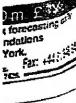
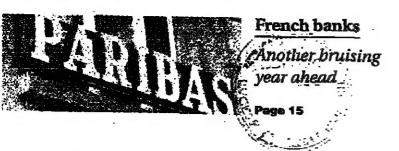
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PC price wars reach Japan



Domestic appliances Pressing ahead with high-tech irons



Italian corruption

Public works in paralysis

FINANCIAL TIMES

TUESDAY MARCH 2 1993

Europe's Business Newspaper

Serbs close in on area targeted for **US** aid air-drop

Serb forces were close to seizing Cerska, the Moslem enclave in eastern Bosnia said by United Nations officials to be the target for the first US air-drop of emergency relief supplies.

Reports from Cerska said there was no evidence any of the 21 tonnes of food and medicine dropped by the US was recovered by besieged Moslems or others involved in the fighting. Page 16; Bosnia

Two stabbed to death in Tel Aviv: Islamic Jihad claimed one of its members stabbed two Israelis to death in Tel Aviv and wounded eight others. The Israeli army later said it would seal off the occupied Gaza Strip from today until further

Fresh arrest in Italian probe: Primo Greganti, an official in the Turin branch of the Italian Communist party, was arrested by Milan magistrates on suspicion of operating a Swiss bank account to receive pay-offs from contracts in the power industry. Page 16

US community service drives US president Bill Clinton announced a pilot scheme to provide loans for university education, to be paid off by community service. The president hopes 100,000 people will be involved in a national programme by 1997. Page 3

Russian oil deal sought: An attempt is being made to revive Russia's collapsing oil industry through co-operation at a meeting of all former Soviet republics. Page 2

Cosa Nostra suspect denies Mafia links



Salvatore "Toto" Riina, (left) accused by the Italian authorities of heading Cosa Nostra, the umbrella organisation of the Sicilian Matia, denied he had been a Matia "superboss". "I don't know what Cosa Nostra is, he said in a Palermo court, in his first public appearance since his

arrest in January after being on the run for 24 years. Riina testified for an hour at a trial for the Mafia killings of three Sicilian politicians which began before his arrest.

Repsol, Spanish oil and gas conglomerate being prepared for further partial privatisation, reported a 1.8 per cent increase in net profits for 1992, to Ptu71-i3bn (\$607m) in spite of a sharp drop in cash flow. Page 17; Lex. Page 16

Tokyo defles US over supercomputer: Japan's National Institute for Fusion Science, a government research institute, began installing a Japanese-made NEC supercomputer rather than a US-made machine. It rejected US claims that NEC won the contract because of a public Page 5; US price warriors spark revolution in Japan, Page 17; NEC predicts loss, Page 20

Steel faces US duties by June: The US could impose anti-dumping duties on imports of certain steel products as early as mid-June, according to US trade sources. Page 16; Klöckner-Werke unveils restructuring, Page 17

Warrington bomb charges: Three men were charged in connection with the IRA bombing of a gasworks at Warrington, in north-west England. Two were accused of shooting a policeman. All will appear in court in London today.

Owners rebuffs Airtours bid: UK holiday group Owners Abroad rejected a raised final hostile offer from rival group Airtours, which values the company at £268m (\$380m) saying it still undervalued the company. Page 17; Lex., Page 16

Indian currency curbs to be lifted: Further Indian currency liberalisation is planned after the rupee was floated on foreign exchange markets this week, finance minister Manmohan Singh

UK condom market to be checked: The £45m (\$64m) a year UK condom market is to be investigated by the Monopolies and Mergers Com-mission, which will review price controls introduced 11 years ago. LRC Products and the Australian Ansell Corporation together control 95 per

cent of the market. Page 7 Japan housing starts stutter: Japanese housing starts, which grew strongly in the second half of last year, appeared to be slowing down with a 0.9 per cent rise in January compared with a year ago. Page 4

STOCK MARKET	MDICES.	I ST	BRLING	1
FT-SE 100:	.19	\$	ork kenchi 1.483	ine
FT-SE Eurotrack 1001158		London		
FT-A Alf-Share1483	48 (10.5%)	8	1.44	(1.423)
Nikkei 15,879	.80 (-73.75)			(2.335)
New York lunchtone		FFr	4.8425	(7.94)
Dow Jones Ind Ava3382	43 (+11.52)	SFr	2.1375	(2.1725)
S&P Composite444			170.75	(168.0)
BUS LUNCHTIME R		£ Index	77.1	(76.0)
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German rate cut hopes lift equities and sterling

By James Biltz and Richard Waters in London

EUROPEAN bond and equity markets rallied strongly yesterday amid strong expectations in financial markets that Germany's official interest rates will be lowered again after an interval of

Sterling also showed signs of recovering from its recent lows to enjoy a powerful rally against the D-Mark following comments at the weekend from Mr Helmut Schlesinger, the Bundesbank president, indicating that he has taken a more relaxed attitude to further reductions in German

interest rates. However, Germany's latest inflation figure yesterday raised concern that the Bundesbank might not be willing to ease its Lombard and discount rates at its council meeting on Thursday, despite the deterioration in the German economic outlook. Consumer price inflation rose to an annualised rate of 4.2 per cent in the year to February.

After falling to new historic lows against the German currency last week, sterling yester-day rose 3% pfennigs against the D-Mark to close in London at DM2.3700.

It also rose sharply when measured by its exchange rate index, which expresses the pound's value against a basket of currencies. The pound closed at 77.1 on the index from a previous close of

The London stock market also rallied to an all-time closing high, on hopes that a cut in German interest rates would assist a fur-



Page 21 ■ London stock market Page 25 World stock markets Page 36

ther easing in UK monetary policy. The FT-SE 100 index of leading shares closed 14.6 points up on the day at 2,882.6. European stock markets were

buoyant on expectations of an easing in Bundesbank policy. In Paris, the CAC-40 share index gained 15.09 points on the day to end at 1,998.80. In Frank-furt, the 30-share DAX index gained 16.60 points to close at 1.700.95. German government bond prices rose half a point with 10-year bonds yielding around 6.65 per cent yesterday evening.

After the weekend meeting in London of finance ministers of the Group of Seven leading industrial nations, Mr Schlesinger suggested that a reduction in the minimum reserves which German banks have to hold in non-interest bearing accounts at the Bundesbank should prompt a slight fall in German money mar-

The introduction yesterday of the new reserve requirements triggered a sharp fall in the cost of borrowing D-Marks overnight, from about 9 per cent to 8.78 per cent. This raised speculation that the Bundesbank could lower its "repo" rate - at which it provides wholesale funds to commercial banks - by as much as 15 basis points later this week from the current level of 8.5 per

However, the operations of dealers in German money markets clearly implied that they also expect a cut in the discount rate, currently at 8 per cent, which sets the floor for German interest rates.

Mr David Cocker, chief economist at Chemical Bank in London, said the main requirements of an easing in the discount rate were not in place. The German government's solidarity pact has not been agreed and important wage agreements with the country's trade unions had not yet



NY's Trade Centre partly reopens after bomb blast

By Nikki Talt and Karen Zagor in New York and Laurie Morse

OFFICE WORKERS jostled with television crews and emergency services yesterday as Manhattan's World Trade Centre partly reopened after Friday's bomb blast which killed five people.

Mr Stanley Brezchoff, execuity of New York and New Jersey. which operates the complex, estimated that about two-thirds of the 50,000 people who normally work there had been displaced. He confirmed that it would be at least another week before the complex's 110-storey twin towers reopen, but said there was no

fresh information on who was responsible for the bomb. Many of the hundreds of financial firms based in the complex had used the weekend to shift operations to other offices. Deloitte & Touche, the international accountancy firm which normally has 1,200 people work-ing from seven floors of One World Trade Centre said that it was temporarily housing them in its Broadway office. With the tax season in full swing, some employees were also working out of client offices.

Deloitte said that it had been allowed into the twin towers on Sunday to retrieve urgent files, hat the only was from smoke. "There's a fine soot on the computer equipment, but we won't know whether that's affected the hardware until we turn it on," a Deloitte official

Dean Witter Reynolds, the brokerage firm and largest single tenant of the complex, said it had

relocated 4,500 employees to six company offices in New York and three more in New Jersey. It said that its trading operations were running normally. US firms were not the only

casualties. Some subsidiaries of foreign financial services firms based in the twin towers faced similar disruption. Commerzbank Capital Markets normally has One World Trade Centre. They were attempting to move across West Street, to the bank's offices in the separate World Financial Centre complex. "It's very

Continued on Page 16 Insurers braced for blast claims,

Brazilian minister and bank chief quit

By Christina Lamb

BRAZILIAN economic policy was thrown into further confusion yesterday with the resignation of Mr Paulo Haddad, the second economy minister in three months to quit the government of

President Itamar Franco. Mr Haddad resigned after Mr Franco refused to give him more time to present an economic stabilisation plan and publicly criticised him for failing to reduce spiralling inflation. Mr Gustavo Loyola, governor of the central bank, also resigned yesterday, along with the bank's entire

Within hours, Mr Franco named Mr Eliseu Rezende, head of the state-owned electricity company Eletobras, as the new economy minister. Though not an economist. Mr Rezende has a long history of public sector expe-

Mr Haddad's decision heightened fears that the government would resort to a shock economic plan, including a price freeze, in an attempt to bring down inflation from current levels of 30 per cent a month.

But a presidential spokesman denied any economic shock plan was being considered.

Mr Antonio Delfim Netto, a congressman and former planning minister, predicted an immediate rise in inflation. "I think Itamar wants the best for the country but just doesn't understand the significance of his actions, he said.

The news hit Brazil's financial markets as the country returned to work after week long carnival celebrations.

The main São Paulo bourse dropped 6 per cent before recovering to 2.1 per cent down at lunchtime after the nomination of Mr Rezende as the new minis

Mr Rezende, an engineer, was transport minister during the military regime of 1979-85

he is from the president's home state of Minas Gerais and, coincidentally, from the same town as Mr Haddad. He described himself yesterday as "a soldier of Ita-

> Continued on Page 16 Background, Page 3

February 1993

Hafnia Holding af 1992 A/S

has sold

Cambio + Valoren Bank

to

Union Bancaire Privée

The undersigned acted as financial advisor to Hafnia Holding af 1992 A/S and assisted in the negotiations.

Salomon Brothers

GPA offers new shares at \$1 in bid to ensure survival

By Roland Rudd in London

GPA GROUP, the sircraft leasing company, is offering its shareholders the right to buy shares at \$1, compared with the \$30 it said they were worth less than a year

In an attempt to raise new funds. GPA has set the conversion price of its \$200m preference share issue at \$1. The cash is needed to ensure the company's

The price compares with \$20 a share offered in the Irish-based company's aborted flotation last June and the \$30 a share it said they were worth less than a year Nomura International, the Jap-

anese securities house which is organising the new share issue, has told GPA's shareholders that the restructuring of the group's \$5.5bn of debts is contingent on raising new equity.
Shareholders have been asked

to give their response before the end of this month, when the restructuring is due to be com-

> Leader Page Latiers ...

not take part in this share issue, we have been told the banks will take effective control of the com-

It is the third time that GPA investors have been asked to raise cash in less than a year. The company was forced to pull a preference share issue, with a conversion price of \$8, at the end of last year following its failure to go public in the summer.

Of the four big shareholders which account for 35 per cent of the group, Aer Lingus has said it is unlikely to take part, while Air Canada has not yet made a deci-

Mitsubishi Trust and Banking Corporation and Irish Life are understood to be inclined to take part, although part of Irish Life's shareholding is made up of nonbeneficial trusts which may not

take up the new shares. Other shareholders contacted by the Pinancial Times yesterday said they had yet to decide whether to take up the new

GPA's banks have already make clear they will only agree to the restructuring if sharehold-One shareholder said: "If we do

The banks are being asked to defer to late 1996 approximately \$1bn of debt repayments due between the end of last year and

September 30. The issuing of 200m new shares there are currently 120m fully diluted shares - means that shareholders unable to take part in the fund-raising will find their stakes significantly diluted.

The collapse in the apparent value of GPA's shares will not only be a blow to its big share-holders but also will prove financially damaging to many of the group's executives who have borrowed to buy shares at the then market price of about \$30.

Mr Tony Ryan, chairman, has borrowed \$35m from Merrill Lynch against the value of his 9.3m shares, while Mr Colm Barrington, chief executive responsible for GPA Leasing and GPA Capital, borrowed \$1.5m from the Bank of Ireland to buy GPA

shares. The ordinary shares are cur-rently quoted on the Dublin "grey market" at between \$1 and

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THE FINANCIAL TIMES LIMITED 1993 No 32,002 Week No 9

LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO

World Trade News .

By Quentin Peel in Bonn

THE German government and opposition agreed yesterday to set up an all-party conference to negotiate a long-term energy policy, including a decision on the future of nuclear energy in

power generation.
The deadline for agreement has been set for the end of the year, before the country faces a whole series of local, state and national elections in 1994.

However, there remain widespread doubts in the nuclear industry over whether the political parties, ranging from the conservative Bavaria-based Christian Social Union to the anti-nuclear Greens, will be able to agree on any consen-

Apart from the future of nuclear energy, the conference will be asked to propose a solution for the direct disposal or reprocessing of nuclear waste, on which the political parties are deeply divided. That question is vital to the

long-term future of Britain's Thorp nuclear waste reprocessing plant built by British Nuclear Fuels (BNFT.) at Sellafield, with which the German utilities have a 10-year repro-

cessing contract. The all-party talks, expanded sumers, trade unions and environmental groups, will also make recommendations on energy conservation, use of renewable energy, plans for the future use of fossil fuels, and for a common European

energy policy. Pressure for such an "energy consensus" has come from Germany's leading power utilities, including RWE, Veba and Bayernwerk, which have been demanding clarity from the government and opposition over the future of nuclear energy, which now provides about 34 per cent of Germany's

electricity supply.

Mr Klaus Töpfer, environment minister, announced
agreement on the agenda and political participation in the talks yesterday. The first meet-ing will be held on March 19 and 20.

The inner negotiations will contain 16 members - eight from the ruling government coalition, and eight from the opposition SPD and Greens. A further 12 participants will make up an "energy consensus working group" from the industrial and environmental organisations concerned.

All parties except the Greens agree the first 10-year contract with BNFL must be completed to include representatives of — it contains swingeing pen-the energy producers and con-alty clauses for cancellation.

Bonn accepts return of its toxic waste

GERMANY has agreed to re-import some 420 tonnes of toxic waste, including leaking barrels of chemicals, pesticides, paints and varnishes, illegally exported to Romania from both east and west Germany in recent years, writes

The plan follows a campaign by Greenpeace, the environmental action group, which threatened to bring the waste back to Bonn itself and dump it in the German capital. The operation, which

involves decanting the waste into new containers and shipping it back to Germany in a special goods train, will start this week. Mr Klaus Töpfer, the environment minister. announced yesterday.

of taxpayers' money, the ministo pursue the illegal exporters

to pay compensation.

The waste is dumped in and near the town of Sibiu, in central Romania, where many of the containers have corroded, or broken open in the frost, and started leaking their con-

tents, according to Greenpeace.
Mr Töpler yesterday praised
the action group for its campaign, and promised that the waste would now be disposed of inside Germany. He said that most of it came from the former East Germany, mainly from the Bitterfeld chemical industry complex in Saxony-Anhalt, but some also came from western enterprises.

over chemical spray

HOECHST, one of the three cals were discharged in the giant German chemical companies, has been accused of reacting too slowly after it sprayed about 10 tonnes of chemicals some potentially toxic - over a Frankfurt suburb, writes Clive Cookson in Frankfurt.

Hoechst insists there is no danger to residents from exposure they have received. Company officals say the direct costs of the accident, which happened a week ago, will be at least DM10m (\$6.14m) and perhaps soveral times more. At least 10 different chemi-

accident at its Griesheim plant, the company said yesterday after analysing soil samples. Some of the chemicals are potentially toxic or caustic. They include two tonnes of ortho-nitroanisole, a smelly, yellow chemical used to make dyes, which the company says is "potentially carcinogenic."

State government officials say Hoechst responded too slowly to the accident and failed to disclose details on what the chemicals are and their potential toxicity.

Tensions hinder oil deal with Russia

By Chrystia Freeland in Surgut and John Lloyd in Moscow

REPRESENTATIVES from all of the former Soviet republics yesterday began a two-day meeting in the western Siberian oil city of Surgut, in an effort to revive Russia's collapsing oil industry through co-operation.

However, the increasingly tough line being taken by Russia and Ukraine, the two most powerful republics, could make a lasting deal elusive.

Further evidence of tension between the two emerged yesterday, with Ukraine rejecting the call by Mr Boris Yeltsin, the Russian president, for Russia to be given a free hand by the international community, especially the United Nations, to "guarantee peace and stabil-

Further

round of

talks open

By Michael Littlejohns, UN

the three main parties.

Correspondent in New York

A FURTHER round of Baikan

Bosnian Serb leader who came to New York on Sunday ignor-

ing the threat of a human rights lawsuit, was the first to

rights lawsuit, was the lirst to call on the mediators.

Mr Mate Boban, the Bosnian Croats' leader, made an appointment and Bosnian president Alija Izetbegovic sent a message he was leaving Wash.

message he was leaving Wash-ington for New York and would be available for a meet-

ing at the UN last night. UN officials were elated the talks

were under way after more

than three weeks, even if only

Mr Fred Eckhard, spokesman for the mediators, said they

"continue to feel they have the

three parties close to agree-

ment, and with sufficient lever-

age applied by governments

day to day, it could be wrapped up". If the parties left New York later this week without

agreement it could be hard get-

ting them together again.

on a restricted basis.

Bosnia

A Nato-style military structure could emerge from talks between former Soviet states on closer military integration, a common

defence industry and a common draft, writes John Lloyd. Six members of the Commonwealth of Independent States have agreed to closer integration, but differ on how an integrated military should be structured, Marshal Yevgeny Shaposhnikov. CIS forces commander, said yesterday. The six states are Russia and Armenia, with the four central Asian states of Kazakhstan, Uzbekistan, Tajikistan and Kyrgyzstan.

ritory of the Soviet Union.

Mr Mikola Mikhailchenko. chief political adviser to Mr Leonid Kravchuk, Ukraine's president, said: "Ukraine will never recognise that Ukrainian territory is a sphere of special Russian interest ... we want relations of equality."

In addition, Mr Leonid

Kuchma, the Ukrainian premier, accused Russia of impos-Ukraine. He saw no alternative

ity" throughout the former ter- but to shift trade between the neighbours to world prices.

'No matter how much we try to negotiate with Russia over prices, we have realised that we cannot escape world prices. But we, in turn, will insist on world prices," the prime minister said.

Ukraine has threatened to charge transit fees at international rates for exporting the Russian gas which goes through Ukraine's pipelines. This amounts to 93 per cent of

Russia's total foreign sales. This was in response to Russia's threat to cut off all gas supplies over Ukraine's gas debt to Russia. Moscow told Ukraine earlier this year that it would charge world prices

By contrast, republics such as Belarus and Kazakhstan, which have retained close political links with Russia, appear confident in restoring economic ties as well. However, political rebels such as Georgia said they were in the same position as Ukraine.

for gas from February L

"We must speak of an economic blockade," said Mr Tengiz Sigua, the Georgian premier. "Russia is not supplying us with anything at all"

The comments of the leaders of the former Soviet states appear to indicate that Russia, in the grip of continuing eco-

nomic crisis, is now determined overtly to reward its friends and punish those with which it has strained relations. Russia expects to produce between 340m-347m tonnes of oil this year, down from 395m tonnes in 1992. The Surgut meeting represents an effort to

re-establish these links in the

oil and gas sector by creating a "mini-Opec" to co-ordinate investment and production. Mr Yuri Shafranik, Russian fuel and energy minister. warned that unless the republics co-operated, oil production might be insufficient by 1995 to meet even Russia's own requirements. Mr Shafranik

hoped the non-Russia republics would contribute up to Rbs700bn to the Siberian oil industry in exchange for a guaranteed supply of cheap

German with plan for EC glasnost

By Lionel Barber in Brussels

LIKE Theodore Roosevelt, the reformist US president at the turn of the 20th century, Mr Dieter Wolf speaks softly but

carries a big stick.

After six months in office, Mr Wolf, the new president of the Federal Cartel Office, Germany's anti-trust authority. has started to spell out his views on the future of EC competition policy. His thoughts may disappoint those in Brussels who saw the 1990s as a decade of expansion of EC powers at the expense of mem-ber states. Speaking in his office in Ber-

lin, Mr Wolf makes clear that Germany's attitude to EC competition policy mirrors the Bonn government's views on the evolution of the EC as a whole. There is, he argues, a need for more openness in decision-making, more accountability and, in some cases, more devolution of

The European Commission is nearing the end of a wide-ranging review of its Septem-ber 1990 merger rules. Already Germany, along with the UK and France, have indicated that they will resist moves to lower the turnover thresholds above which the EC's competi-tion watchdogs automatically investigate deals affecting the

EC officials said yesterday the Commission remained "neutral", but Mr Wolf says lowering the current threshold of Ecu5bn (£4.13bn) is premature. He is pushing for other reforms, mainly clarity on how and why decisions in the Commission is not obliged to set out in writing the reasons for competition decisions. True, the Commission does produce a short summary, but in nowhere near the detail of the UK's Monopolies and

Mergers Commission. He says: "Inevitably there is some political colouring because of the need to have a majority in the Commission. Inevitably, there is the suspi-cion of a fix."

Because Germany's competition credentials are stronger than most in the EC, Mr Wolf jokes about a two- or threespeed Europe, with Germany, Denmark, the Netherlands and the UK in the fast lane.

Thus, it is also premature to talk up the prospects of a new EC-wide competition authority independent of the Commission: "It won't probably happen before the end of the cen-

Harmonising the varying competition laws among member states could take even longer, even if this means a delay in a true single market. Instead, Mr Wolf would like

greater clarity in procedures for vetting cartels and abuse of a dominant market position, under Articles 85 and 86 of the Treaty of Rome. At present, he estimates

discrepancies obviously cause some 200 cases are outstanding in Brussels, and the number is expected to rise because of the single market.



Wolf: Urges Brussels openness

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British Foreign Secretary Douglas Hurd meeting King Juan Carlos yesterday during his visit to Madrid for talks on Gibraltar

Fabius call to stem the 'tidal wave'

THE campaign for France's two rounds of parliamentary elections on March 21 and 28 officially opened yesterday, with more than 5,000 candidates contesting 577 seats, reflecting the rise of fringe parties and incomplete electoral pacts between certain mainstream parties, writes David Buchan in Paris.

Seeking to minimise impending defeat, Mr Laurent Fabius, leader of the ruling Socialists, said it was high time for the left to "wake up" and for the Socialists and environmentalists to get together to stem the "tidal wave" forecast for the centre-

A CSA poll published yesterday predicted that the RPR-UDF opposition parties would get 38.5 per cent of the popular vote, translating into 424-436 seats out of the total of 555 for mainland France. It put support for the Socialists and their minor allies at 20 per cent, giving them 91-98 seats, and backing for the two environ-mentalist parties at 17 per cent, transla-

Keen to avoid complacency among his supporters as much after as before the election, Mr Jacques Chirac, leader of the Gaullist RPR party, warned "an unprecedented effort" would be needed after the March poll to put the economy to rights. The number of jobless, which stands just short of 3m, or 10.5 per cent of the work-

ting into only 2-8 seats.

force, overshadows all other issues. Mr

Chirac said he did not think those still in employment would agree to share jobs if they also had to share their salaries. Special aid for certain hard-hit sectors and a general reduction in social charges

paid by companies was a better way, he argued, to pull the economy out of its decline. National output fell 0.5 per cent in the last three months of 1992, and Mr Pierre Bérégovoy, the prime minister, admitted yesterday that the economy had "got off to a bad start in the first quarter"

of this year.

But left and right are united in their criticism of the UK government for "social dumping" and of the EC's draft farm accord with the US.

> age 2-litre car in the EC varies from 15 per cent in Luxem-bourg and Germany to 213 per

> cent in Denmark. "Apart from

being contrary to the philoso-

phy of the single market, these

Hoechst is accused **EBRD** makes a slow start

By Richard Waters

THE European Bank for Reconstruction and Development, set up two years ago to promote economic development in eastern Europe, ploughed only Ecu200m (\$238m) into the region during 1992, though the bank's lending is expected to increase sharply this year.

Agreement was reached during 1992 to invest Ecul.2bn in projects in eastern Europe, and commitments of a further Ecu2.6bn are expected this year, the EBRD revealed as it announced its annual results. The slower disbursement of

should fin the former Soviet cash reflected the length of time taken to implement projects, said Mr Anders Ljungh, vice president for finance. Commitments made so far show a bias towards economi-

cally and politically more stable states such as Poland and Hungary, and a slow development of projects in the former Soviet Union. Poland and Hungary account for 44 of the 71 projects approved by the EBRD so far.

The Russian Federation, by comparison, accounts for just eight, with less capital committed than to Romania and the Czech and Slovak republics.
"We've done less than we

accounts for 10 per cent of the

annual value of public works contracts, the entire board has

been decapitated by a corrup-

tion investigation. Another vic-

tim of closer judicial scrutiny

is the prospective L30,000bn worth of contracts in prospect

for the development of a

high-speed rail network which

was to be the mainstay for the

But the main worry of com-

pany owners is the paralysis in public administration caused

by the scandals. According to

one building company propri-

etor. "No decisions are being

taken: everyone - from the

local councils, through to the

regional councils and minis-

tries - is terrified of putting

contractors in the mid-1990s.

Union], particularly as it accounts for over half of our operations," said Mr Ljungh. A number of large projects are currently under discussion in the former Soviet Union, including energy projects requiring capital of \$5.5bn in

The bank has been presented with "fewer good projects than we would have liked", said Mr Ljungh, adding that it had the financial resources to take on more projects.

The bank's first annual results show that it made a net Ecu98m from investing its THE European Commission should take "political action" to harmonise car taxes in EC member states, according to European carmakers, writes

ACEA, the European automobile manufacturers' association, says wide disparities in car tax "constitute the single most important cause of car price differences in the EC, maintaining low pre-tax levels in high taxation countries". An ACEA study of car taxes across Europe reveals that the

Andrew Hill in Brussels.

distortion in the cross-border movement of new motor vehicles," ACBA says. EC legislation has set minimum levels of value added tax across the Community, and cut higher VAT rates, but it has not affected additional sales

and registration taxes in some overall level of tax on an aver-

EC urged to bring

car taxes into line

Collapse of bribery edifice traps corporate Italy As more construction company executives are caught in the investigation net, Robert Graham examines the impact

state roads authority which because the ministry he inherinfrastructure yet has such short-term finance at punitive

the list of businessmen involved in Italy's ever expanding corruption scandal reveals a common thread: almost without exception they are connected with the construction business. This has been underscored

by the latest batch of arrests that include Mr Giamplero Pesenti, the Italian cement baron, and Mr Francesco Paolo Mattioli, chief financial officer of Fiat, in his capacity as president of the group's civil engineering arm, Cogefar-Impresit. At least nine of the leading 15 construction groups in Italy are involved in the inquiries relating to illicit funding of political parties. Apart from Cogefar-Impresit, the country's largest private group, these include Ferruzzi's Calcestruzzi,

Mr Salvatore Ligresti's Gras-

setto, and the family groups Lodigiani and Belelli. Nor is it a coincidence that Mr Giovanni Prandini, a former Christian Democrat minister of public works, has been caught in the corruption investigations. Tendering for public works contracts, worth more than L30,000bn (£13.7bn) a year, lies at the heart of the magistrates' countrywide investigations. The politicians sheets, and company reputahave allegedly been taking tions. "We are particularly con-



Arrested: Francesco Mattioli, chief financial officer at Flat

kick-backs in return either for rigged contract bids or providing favoured treatment to the bidding consortia.

But as more executives and owners are caught in the magistrates' investigative net, the impact is increasingly being felt on company decision-making processes, their balance cerned about the impact this will have on the reputation of Italian contractors abroad," commented a spokesman for Ance, the Italian construction

In the case of state-run enti-

ties where management has

been arrested or placed under

investigation, the decision-

making process has been espe-

cially slowed. At Anas, the

their signature to a document for fear of being accused of cor-If it is not a case of bureaucrats being afraid, public works contracts are being delayed because of the collapse of city administrations. Currently Italy's four main cities - Milan, Naples, Rome and

Turin - have no councils due to the scandals. Mr Francesco Merloni, the public works minister, readily admits that he himself has blocked a large number of contracts, especially road works,

ited eight months ago had awarded so many contracts by private tender. Almost two-thirds of all public works contracts, including those in transport, during the 1980s were awarded by private tender or by methods which ignored established guidelines, according to a recent report by Censis, the research institute.

he minister has few illu-sions about the extent to which the contracting business was subject to abuse. Bidding was uncompetitive; cartels among different contractors were common, and contracts were frequently awarded to shell companies. It was also difficult for the government to keep tabs on the companies. Some 15,000 had the formal qualifications to bid for contracts and 12,000 public bodies could award construc-

tion contracts. Officials estimate that the real value of contracts was inflated by at least 15 per cent to accommodate "commissions" and an extra profits. Another tactic was to halt work in mid-contract to renegotiate the price. These practices help to explain why Italy spends 4 per cent of GDP - close to the EC average - on

poor comparative networks of modern roads, railways, urban transit systems and ports. The paralysis in bureaucratic

procedures affects not only public works contracts. Ance maintains the civil service's fear of being investigated for corruption is also holding up private sector activity which accounts for 52 per cent of the construction business.

The problems arising from corruption scandals are compounded for the construction business by the state of the economy. The economy moved into recession in the second half of 1992 and some 100,000 jobs were lost. Since last July the government of Mr Giuliano Amato cut back on pubic spending to hold down the public sector deficit. In the last half of 1992, the value of public works contracts put out to tender dropped 27 per cent in real terms compared with the same period the previous year. The 1993 budget has cut out L11,200bn of expenditure, a

reduction of almost 30 per cent. The drop in spending has been accompanied by a corresponding rise in unpaid contracting debts.

Contractors are currently owed a staggering L11,000bn which is being covered by

tive development of the scan-dals has been the drafting of a new law governing tenders, subjecting them to greater transparency and scrutiny. Mr Merioni also believes Italy will in future be in a better position to comply with EC regulations on tenders and bidding. This in turn should guarantee greater competitiveness, both between domestic companies and out-Increased competition, combined with the bleak economic

rates of 20 per cent. One posi-

climate, is expected to encourage more mergers and force many small operators to disappear. The problems produced by the corruption scandal are also obliging conglomerates like Fiat or Ferruzzi to question whether they need to maintain a presence in the construction business.

Fiat's Cogefar-Impresit is the largest private construction group, itself the product of a series of mergers, but it is not central to the core business of the automotive sector.

Mr Silvio Berlusconi, the media magnate, recently claimed he had pulled out of the construction business more than a decade ago because it was too wrapped up with poli-

PRESIDENT Itamar Franco has Brazil's busi-ness community and

economists apoplectic, but his

support among the public in

general continues at levels that

most government leaders can

only envy. When Mr Franco

visited the historic town of

Olinda last week to watch the

carnival celebrations he

received standing ovations.

The latest polls show popular-

Mr Franco seems to have

struck a chord among the Bra-

zilian people, who feel long

abused by profit-hungry busi-

pessmen and ministers with

high-faluting economic theo-

ries that have caused a three-

year recession, soaring unem-

ployment and public debt, with

no visible results in terms of

For many, his down-to-earth

honesty and daily gripes have

come as a welcome change

from the slick talk and glamor-

ous ways of his predecessor Mr

Fernando Collor, who was

reducing inflation.

ity ratings of 75 per cent.

ness community and

nost

re Roosevelt the president at the 20th century. Mr stick. nonths in office new president of artel Office, Ger. trust authority to spell out his future of EC cony. His thought

nt those in Brus

v the 1990s as a

xpansion of ac expense of men 1 his office in Ber. makes clear that titude to Et con ley mirrors the iment's views of 1 of the EC as a is, he argues, ore openness in aking, more ty and, in some devolution of mber states, ean Commission re end of a wide ew of its Septem ger rules. Already

ong with the DE

have indicated Il resis: moves to mover inresholds the EC's compet ogs automatically leals affection de Is said yesterday ission remained ant Mr Woll say current meshe 64.13bn) :- pres pushing for our ainly clanty a Thy decisions a made, caring the sion is not obligaa writing the respetition decisions

Commission ares hort summary, but near the detail of Monopolies and menission. Inevitably there is itical cotouring the need to have a the Commission there is the suspi-

Permany's competitrais are stronger n the Et. Mr Web : a two or three pe, with deman). he Netherlands and he fast line s also premature to prospects of a new mpetiti, a sathoriy it of the commis on't propagily hapthe end of the con-

sing the varying t laws amone meet ouic take even in this means a den mele market. Mr Walf would b trity in procedure carteis and aber ant market position cles S5 and 45 9 00 lome. ent, he estimate cases are carsum ssels, and the noncted to the because

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last week but, as is normal in Canada, will remain in office until his party holds a convention to choose a new leader. The convention will probably be held in June.

Congress urged to act quickly on pilot scheme

Clinton moves on community service

By George Graham in Washington

PRESIDENT Bill Clinton yesterday unveiled a pilot scheme he hopes to develop into a far-reaching national service programme with the impact of the GI bill in the 1950s or the Peace Corps in the

Mr Clinton asked Congress to act quickly on a summer initiative designed to create a core group of about 1,000 leaders to spur community service programmes around the coun-

The pilot programme is intended to develop into a broader scheme to provide loans for university education. to be paid off by community service, which the president hopes will involve 100,000 people by 1997. He proposes that participating graduates would undertake either one or two years of direct community service, or repay the loans as a percentage of the

in Washington

A SLEW of figures yesterday pointed to a steady expansion

of the US economy but proba-

bly at a slower pace than the

4.1 per cent annual rate of

growth registered in the sec-

The purchasing managers'

index - a closely watched

barometer of conditions in

manufacturing industry - fell

to 55.8 per cent last month

from 58.0 in January. The dip

mainly reflected a slower rate

of growth of new orders, which

had soared to a nine-year high

However, the index remained

well above the 50 per cent level

which is the threshold for

growth of the manufacturing

Mr Robert Bretz, a spokes-

man for purchasing managers, brushed off the dip in the

ond half of last year.

in January.

graduate's subsequent income. The president's promise that in a Clinton administration everyone will be able to get a college loan as long as they're willing to give something back to their country in return" was one of his most productive themes during last year's presidential campaign.

With tuition costs at US universities rising by an average of more than 10 per cent a year throughout the 1980s, the cost of higher education has become a particularly daunting prospect for the middle-income milies that Mr Clinton tar-

geted during the campaign. Budget realities, however, have forced the new president to scale back some of his ideas. The programme is now budgeted at \$98m (£69m) next year, climbing to \$3.4bn in 1998, as part of a broader "lifelong learning spending package totalling \$37.8bn in 1994-97, compared with \$63.3bn spent over four years in Mr Clinton's

aging signs, including the sec-ond highest reading in five

years of the association's pro-

duction index.
The Commerce Department

said personal incomes grew 0.5

per cent between December

and January following a 1 per

cent increase in the previous

month. Personal consumption

spending rose 0.3 per cent

against a 0.8 per cent increase

in December. After allowing

for inflation, however, real con-

sumer spending fell 0.1 per

cent in January, a reaction to

However, officials said

December incomes had been

boosted by the bringing for-

ward of bonus payments in the

securities industry, farm subsi-

payments. Excluding special factors, incomes grew by only 0.3 per cent in December, less

dies and social security benefit

pre-Christmas spending.

Key index hints at

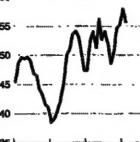
slower US growth

The president said in an article in the New York Times on Sunday that his national service programme would concentrate on providing young people to work in schools, immunisation clinics, police forces and environmental pro-

He argued, however, that the programme could have a wider impact on a whole generation, as the Peace Corps created by President John Kennedy had for his own generation.

"At its peak, the Peace Corps enrolled only 16,000 volunteers yet it changed the way a generation of Americans look at themselves and the world." Mr Clinton wrote.

He was also due to present his national service scheme last night on a special pro-gramme on MTV, the music video channel which last year became the favourite means of targeting younger voters for both Mr Clinton and his opponent, former President George



reported a 1.3 per cent decline in construction spending between December and January, the first drop in five

reported that sales of existing December and January, after previous month. However, on an annual comparison sales were up nearly 15 per cent in

Growth in industrialised countries seen as vital

Caribbean economic hopes rest with trading partners

By Canute James in Kingston

CARIBBEAN countries can expect to improve on last year's sluggish economic per-formance only if there is significant growth in the industrialised countries, particularly in North America and Europe, according to the Caribbean Development Bank

In a review, the Barbadosbased bank said the mediumterm prospects were also clouded by fears among the region's producers and exporters about the impact of new trade blocs and the reduction of import tariffs by several

The bank said the weak ecopomic performance of most of its borrowing members last year "reflected prolonged recession in their major trad-ing partners and tight fiscal and monetary policies as many countries sought to protect the balance of payments contract-ing aggregate demand".

The CDB, which has resources of \$800m (£563m), provides project loans for its 17 borrowing members. Its main contributors are the US, Can-

ada, Britain, France and Ger-

The bank reported that while some economies, such as Bar-bados and Dominica, contracted last year, Guyana and Belize each grew by about 7 per cent. Guyana's economy was buoyed by improved per-formance in all sectors except bauxite, while there was expansion in agricultural out-

Other countries recorded growth below 4 per cent, the report said, with Jamaica's performance aided by stabilisation of interest rates and the slackening of inflation. Trinidad and Tobago suffered from a weak balance of payments.

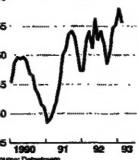
"The generally weak regional performance has contributed to mounting unemployment, with several of the larger borrowing members reporting rates in excess of 20

Tourism, increasingly important to many Caribbean economies, grew by 2 per cent last year, with a decline in the North American market being compensated for by an increase

Europe. The fall in volume from North America was caused mainly by recession in the US and Canadian econo-

Favourable weather last year contributed to an increase in banana exports to Britain, the CDB reported. But it warned be implemented in July, "the

The bank reported, however, that the industry was adversely affected by a reduc-tion in US import quotas. Recession in the region's key markets dampened manufacturing output, while a weak aluminium market depressed demand for bauxite produced in Jamaica and Guyana. Fall-



The department also

Separately the National Association of Realtors homes fell 6.4 per cent between seasonal adjustment, against a revised 4.7 per cent gain in the

mies, the bank said. that despite the European Community's agreement on a new marketing arrangement to future of this industry in the region appears relatively

uncertain". The region's sugar producers improved last year - with the exception of Barbados - with output growing by 38 per cent in Guvana.

ing oil prices and reduced pro-duction cut Trinidad and Tobago's earnings from its

dynamite, at the blast site but investigation is being hampered by the instability of the twisted rubble beneath the towers. However, authorities say they have a number of leads. Cocaine suspect surrenders

New York Police Commissioner Raymond Kelly in front of the World Trade Centre towers, hit by a

bomb last week that left five dead. Police officers have found traces of nitrate, an ingredient in

behind the Medellin cocaine cartel has surrendered to authorities, the attorney general's office said yesterday, AP

reports from Bogotá. Mr Jose Fernando Posada,

38, turned himself over to representatives of the Medellin prosecutors' office waiting outside a cinema on Sunday night. He was taken to a maximum security prison outside Medellin where 17 other cartel

members are being held. Mr Posada was the fourth leading cartel member to surrender in recent weeks under a government offer of leniency.

THE man considered by police are weakening the organisa-tion led by fugitive drug lord Mr Pablo Escobar.

Meanwhile, a wealthy Medellin businessman who is reported to have links to Mr Escobar was kidnapped yesterday, police said. Mr Luis Guillermo Londono White was abdacted from his home by about 15 gunmen. The abduction came 48

hours after an attack on the home of his brother, Mr Diego Londono White, an architect who has said he once worked for Mr Escobar.

Mr Diego Londono White told Medellin television that the gunmen were members of People Persecuted by Pablo

Escobar, a secretive group that has pledged to kill Mr Escobar. • Reuter adds: Colombian authorities seized nearly \$5.9m in more than 890 domestic hank accounts and arrested 250 people during a 15-month crackdown on drug traffickers' money-laundering networks, the Colprensa news service said on Sunday.
Quoting police, Colprensa

said Colombian authorities and Interpol uncovered the main networks used by the Cali and Medellin drug cartels in a 15-month investigation. It said the cartels moved their money through fictitious export and import companies and money exchange houses.

President's grumbling strikes a chord

Brazilians love it, but the business community and the president. to a series of criticisms from It is not clear how far Mr Franco's strategy is deliberate.

Mr Pedro Motta Veiga, director of the Rio-based Foreign Trade Foundation, says: "I think Itamar is just as much a marketing man as Collor."

The marketing seems to work. Around the news-stands of Brazilian cities can generally be found clusters of ordinary people murmuring in agreement with the president's latest complaints, as if he himself bore no responsibility for the country's problems.

But it is not clear how much longer Mr Franco's honeymoon with the public will last. Yesterday the main Brazilian papers were preparing angry editorials over the departure of Mr Paulo Haddad from the Economy Ministry. His replacemeut, Mr Eliseu Rezende, may not allow himself to be made the scapegoat for inflation in the same way as his two prede-

Insurers brace for New York bomb damage claims

By Richard Lapper

economists are wincing, reports Christina Lamb

and that if foreign bankers

wanted to negotiate with Brazil

He woke his first economy

minister up early in the morn-

ing, furious that an increase in

fuel prices had been authorised

without his knowledge, and

told the press he would take

charge of all tariff increases -

a situation that drove the head

of Petrobras, the state oil com-

pany, to resign and pushed the

up, he declared war on the

pharmaceutical companies

with a series of punitive mea-

sures scaring off any potential

Criticising the price of cars,

he offered incentives to the

iscovering that the

price of his mouth

ulcer cream had gone

company into red.

foreign investment.

they should learn Portuguese.

accused of lining his pockets don and New York thought,

while talking austerity, result-

glasses give him a perma-

nently bemused air, spends his

spare time taking his ministers

to the circus or watching chil-

dren's movies like Home Alone

2. He apparently sees no con-

tradiction in wanting low inter-

est rates, low inflation, higher

wages and increased public

spending and believes that

removing three zeroes from the

cruzeiro - now 22,800 to the dollar - would weaken it.

"the Itamar effect" - off-the-

cuff comments on the economy

which send the markets plum-

appearance on the day he took

office. Mr Franco said he did

not care what the markets in

Brazil or the bankers in Lon-

What traders have called

Mr Franco, whose thick

ing in his impeachment.

INSURERS could face claims of many hundreds of millions of dollars as a result of the weekend's bomb damage at the World Trade Centre in New York City. However, with considerable uncertainty over the circumstances of the claim, it is likely to be weeks before the industry provides an estimate

manufacturers to relaunch the

VW Beetle, causing dismay

among richer Brazilians eager

for the country to start produc-

ing up-to-date models. A

staunch defender of the state,

he suspended the privatisation

programme and talked about

renaming the currency the cru-

as if a simple change in

zeiro forte - "strong cruzeiro"

nomenclature could solve all

Each day a new comment

has economists groaning. One

trader said: "Each morning I

take a deep breath before I

look at the headlines to see the

latest from Itamar. He acts as

if he is opposition rather than

Most damaging of all have

been his open attacks on his

economy ministers. Mr Gus-

December after being subject

Brazil's problems.

president.

"We already know this is going to exceed the definition of a catastrophe, there is no question about that," Mr Ronald Krauss of the American Insurance Association said yes-

It is going to be "a loss running into billions of dollars", said one London broker. The New York Port Authority, which owns and operates

the centre, has a complex series of insurance policies covering both property and liability claims.

Assuming that these are valid in the case of a terrorist attack - which could not be verified last night - claims will be substantial. Insurance analysts described the closure of the towers as a "catastrophe" for the insurance indus-

On the Port Authority programme, US insurers will meet most claims up to \$400m. The insurance market has a limited exposure to any potential claims through a reinsurance London broker.

arrangement covering some \$200m of losses above \$400m for all property damage and similar amount of losses arising from liability

Brokers CE Heath placed both reinsurance programmes into the London market. Claims could also come from

the building's tenants, which make their own separate insurance arrangements to cover risks to property, business interruption and liabilities. Insurers believe that claims

arising from damage to the building's fabric and Interrup-tion to business alone will be substantial. In the UK insurers have paid £800m in property and business interruption claims following the bomb attack on the Commercial Union building in the City last

In New York the threat of legal action - both from the wounded and relatives of the five people killed in the attack, as well as potentially from commercial interests - can be expected to increase the scale

Many of those caught up in the bombing might lodge claims to compensate for stress, which would leave insurers with additional claims on workers' compensation and other policies.

gious cities in the world. It is a can of worms," commented one

Chamorro draws fire over Sandinistas link

NICARAGUA'S President leader threatened to call for Violeta Chamorro is facing widespread civil disobedience mounting protests against her government's links with the leftist Sandinistas, her predecessors in office, Reuter

reports from Managna. On Sunday about 30,000 protesters packed Managua's main plaza, many shouting "Out! Out! Out!" at the mention of the president's name. The crowds arrived by bus from the west of the country and from marches held in the capital.

The speakers, cheered on by the crowd, accused Mrs Chamorro of betraying promises from the 1990 campaign, when she headed the 14 parties that formed the National Opposition Union to defeat the Sand-No incidents were reported

at the rally, organised by rightwing politicians from the same coalition that elected Mrs Chaagainst the government.

Mrs Chamorro to dismiss her chief aide. Mr Antonio Lacayo. and General Humberto Ortega. the Sandinista who stayed on as chief of the defence forces. A virulent attack on Mr Ortega by US Senator Jesse

Helms was read out at the demonstration. Mr Helms, a North Carolina Republican, has helped delay US aid to Nicaragua on the grounds that the Sandinistas wield too much power. The Sandinistas won 42 per

Mrs Chamorro has rolled back much of the Sandinistas' revolutionary programme, established a largely freemarket economy and widened the bounds for political dis-

cent of the vote in the 1990

elections.

Campbell sets pace in Canada succession race

Bernard Simon on the forceful defence minister widely tipped Ms Kim Campbell to make her mark to replace Brian Mulroney as prime minister later this year as Canada's defence minister. Foreign diplomats have already detected a more forceful articulation of defence policy, ranging from a blunt affirmation of Ottawa's contentious order for 50 Europeanbuilt helicopters, to the deployment of Canadian troops on a risky new mission in

Bosnia-Hercegovina. The diplomats have also noticed that, since Ms Campbell took over the portfolio in January, statements which used to be made by the chief of defence staff now

T HAS taken less than two months for

come from the minister's office.
Such evidence of decisiveness and ambition help explain why Ms Campbell whose real first name is Avril - has quickly emerged as the front-runner to succeed Mr Brian Mulroney as Canada's 19th prime minister.

giving the new leader no more than five Charest, 34, is bright, personable and bilinmonths to prepare for the general election, which must be called by November.

No one has yet stepped forward as an official candidate. For the moment all those who may be in the running are taking the lie of the land, putting together alliances and organisations, and scraping together the substantial funds required for a leadership campaign.

Besides Ms Campbell, the candidates are expected to include Mr Perrin Beatty, communications minister, and Mr Jean Charest, who holds the environment portfolio. Mr Michael Wilson, the veteran trade minister, may also throw his hat into the ring. Each of these men appears, however, to

have a weak spot. Mr Beatty, who is in his early 40s, has been in parliament for 21 years but is of decided voters, against less than 19 per widely regarded as lacking substance. Mr cent for the Conservatives. But according

gual. But convention delegates, many of them from western Canada, are unlikely to favour one Quebecker handing over the leadership to another. Mr Charest will probably emerge from the convention as a man to watch in the future.

Mr Wilson's seniority is offset by his plodding manner, his poor French and his identification with the most unpopular policies of the Mulroney era, such as free trade and the goods and services sales tax. Early opinion polls indicate that, of all the prospective candidates, Ms Campbell has the best chance of narrowing the gap which has opened between the Conserva-

tives and the opposition Liberals. Before last week, the Liberals could count on the backing of about 45 per cent

Mulroney's announcement, the two parties would be almost neck-and-neck with Ms Campbell at the helm. Mr Wilson was the second most popular choice.

Ms Campbell, who turns 46 next week, has the rare combination in Canadian politics of being a woman from British Columbia who speaks fluent French. She gained a reputation during three years as justice minister as an intelligent, ambitious and forthright politician with a knack for pushing legislation through parliament. "She knows what she wants, but she's able to work in a team and to convince people that she has the right solution," says Mrs Paule Gauthier, president of the Canadian

Bar Association. The UK government will have an opportunity to size up Ms Campbell when she visits London later this month for talks

with Mr Malcolm Rifkind, her British

counterpart.
Political observers say Ms Campbell's biggest handicap is an intellectual aloofness. She studied Soviet government at

the London School of Economics (and speaks passable Russian), lectured in political science at the University of British Columbia and, in her mid-30s, qualified as a lawyer. Her hobbies include painting and playing the cello. Opinions are divided on whether Ms Campbell can repeat Mr Mulroney's suc-

cess in persuading Quebeckers to vote Conservative; she is not well known in the francophone province. The Tories have yet to cement the Quebec political organisation crucial to victories in 1984 and 1988. One favourite convention scenario is that Ms Campbell will emerge as the win-

ner, but with a Quebec "lieutenant" at her side, perhaps Mr Charest or Mr Benoit Bouchard, the popular health and welfare minister. But with three months to go before delegates gather, no firm bets are being placed.



Kim Campbell: 'Knows what she wants'

and the second of the second o

in Japan slow down

By Charles Leadheater in Tokyo

JAPANESE housing starts. which have been one of the few bright spots in an increasingly bleak economic landscape, may be slowing down, the country's construction ministry reported yesterday.

The ministry said housing starts appeared to be entering a slowdown phase after their strong growth in the second half of last year, with a 0.9 per cent rise in January compared with the same month last year.

The slowdown is likely to add to pressure for the govern-ment to include tax credits on housing in a special package to stimulate the economy.

The package is expected to be announced soon after the

original budget for 1993 passes through parliament later this

For the past few months the strong growth of housing starts has been one of the few straws in the wind that economic policymakers have pointed to as evidence that the economy may not be heading for outright recession.

The marginal rise in housing starts in January followed a 5.4 per cent rise in December. The construction ministry expects that housing starts for February will be below the level of last year, particularly because fewer houses for rent are being built.

ments for its 1994 and 1995

In so saying, Mr Lu Ping,

director of the Hong Kong and Macao Affairs Office of the

State Council (cabinet), made

it plain that China's key con-

cern with Governor Chris Pat-

ten's proposals for greater

their substance but the

thought that the Legislative Council, the colony's lawmak-

ing body, might have a part in

In an impromptu but care-

fully scripted meeting with

Hong Kong's media in Beijing,

Mr Lu said Britain would have

to guarantee that Hong Kong's Legislative Council go along

"If not, then you don't need

to talk. What use is it?" he

with any Sino-British deal.

impossible to guarantee.

determining them.

to feel the full force of the sharp increase in public works spending under the Y10.700bn (£63bn) emergency spending programme announced last year. Orders received by the country's top 50 contractors in January were 7.6 per cent up on the year before, the first annual increase for nine months. The rise was due to a 60 per cent jump in public sec-

The financial authorities hope this public spending will gradually feed its way through into higher production in industries such as steel and chemicals, which will in turn stimulate investment.

Consumer spending is likely to remain severely depressed however. Household spending fell by 0.9 per cent in real terms in December, while new vehicle registrations last month were 7.9 per cent down on last year, according to the Japan Automobile Dealers'

Isuzu Motor, which is pulling out of passenger car production, reported a 27 per cent drop in registrations.

Japanese companies' profits are likely to suffer a continuing squeeze, according to offi-cial figures published yesterday which show that unit labour costs rose by 8.5 per cent in the final quarter of last year and by 4.7 per cent in

Productivity was 7.5 per Generally, however, the con-struction industry is starting year before.

House starts | Canada becomes an Australian issue

Mulroney's tax policy makes its mark on the election campaign, writes Kevin Brown

evidence of letters to newspa-

pers and radio talkback pro-

grammes suggests that the

Mulroney factor has contrib-

uted to a significant improve-

The latest batch of opinion

olls, published yesterday, put

Labor only 1-7 percentage points behind the conserva-

tives, compared with 6-12

paign presents a dilemma for Mr Hewson, who

ment the main issue, but has been unable to persuade voters

that Australia's economic prob-

lems can be solved by impos-

has tried to make unen

ing a new tax.

he apparent success of fabor's anti-GST cam-

ment in Labor support.

USTRALIA'S some-what lacklustre federal Lelection campaign came to life last week on the day that Mr Paul Keating, the prime minister, promised that a re-elected Labor government would review the future of the monarchy. But it was not Mr Keating's tepid republicanism which caught the public imagi-Paradoxically, Australians

were more interested in the resignation of Mr Brian Mulroney, Canada's Conservative prime minister, whose profile was previously rather lower than that of the Toronto Blue Jays baseball team. Mr Mulroney was catapulted

into the campaign because he is associated with the introduction of a goods and services tax (GST), the one issue which could prove capable of preventing the election of a conservative Liberal/National party government when Australians go to the polls on March 13. Opinion polls suggest that Australian voters do not believe Labor's claims that rapid economic growth will soon reduce unemployment, which peaked in November at

11.4 per cent. After a decade in power, Labor lacks credibility on economic issues, as illustrated by the cool response to Mr Keating's economic statement at the beginning of the campaign. But many voters are also fearful of the opposition's tax proposals, raising hopes among Labor advisers that a wellthought-out negative campaign may yet enable the govern-

ment to stave off defeat. In line with this strategy, Mr Keating has dropped the statesmanlike style he adopted at the beginning of the campaign in Australia's official interest rates are likely to be cut later this month following an unexpected improvement in the current account deficit and a rise in the value of the Australian dollar. Kevin Brown writes.

The Labor government and the conservative opposition parties both indicated that the stronger currency clears the way for a cut in rates, whatever the outcome of the federal election on

The Australian dollar closed just over one US cent higher at 70.27 cents after the government statistical agency said the current account deficit narrowed in January to A\$489m (£232m), seasonally adjusted. The January figure was the lowest monthly

The agency also issued revised monthly figures for the first six months of the 1992-93 financial year which suggested that the full-year deficit will be below the Treasury forecast of A\$17bn. The announcement sparked a bond market rally which cut the yield on the 10-year bond to 7.75 per cent from 7.98 per cent. The yield on three-month bills fell nine points to 5.41 per cent.

The last easing of monetary policy was in July, when the official cash rate was reduced by 75 basis points to 5.75 per cent.

favour a brawling onslaught on package of tax reforms which the proposed GST, which he make comparisons difficult. Nevertheless, the anecdotal describes as "a monster'

This is not some small tax on the edge. The result will be that the Australian lifestyle as we know it will change forever." he warned in a rowdy television debate with Mr John Hewson, the conservative

Against this background, the upheaval in Ottawa was a heaven-sent opportunity for Labor, which Mr Keating boldly exploited by asserting that Mr Mulroney had been forced to quit by public anger about Canada's GST.

His explanation ignored the strains imposed on Canada by recession, high unemployment, the North American Free Trade Agreement and Mr Mulroney's failure to resolve Canada's constitutional problems. It was also challenged by

The coalition's fight-back commentators with knowledge policy platform claims that a 15 per cent GST would stimuof Canada, who pointed out that the conservative proposal late exports and help reduce forms part of a wide-ranging Australia's long-term depen-

But Mr Hewson knows that while a few thousand voters will read the platform, many

excise tax.

more may respond to Mr Keating's simpler warning that the GST will increase the price of everything except basic foods by 15 per cent. The result is likely to be a

dence on foreign capital by

encouraging domestic saving.
It also claims that most vot-

ers would be better off because

the GST would be offset by per-

sonal tax cuts and the aboli-

tion of seven indirect taxes.

including payroll tax, whole-

sale sales tax and petroleum

messy exchange of slogans in the last two weeks of the campaign as the government tries to exploit its advantage on the public relations battlefield where the election will be Tough campaigning comes

naturally to Mr Keating, a master of the pithy phrase, whose insulting labels for Mr Hewson include "Dr Doom" and "Gordon Gekko" the fictional Hollywood businessman whose creed was "Greed is Good". Mr Hewson attempted to win

back the initiative yesterday with an attack on Labor's secret taxes", such as the variable rate sales tax which is added to the retail price of most consumer products.

He also showed that he is prepared to step up his own rhetoric in an attempt to put the prime minister on the defensive in the last phase of the campaign. "He has got no plan, he has

t no answers, all he has got left is a negative scare campaign," Mr Hewson told supporters in Sydney. Future for the banks, see International Company News



Keating: dropped his statesmanlike style

Budget belance (A\$bn)

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Suharto promises to relax 'iron grip

By William Keeling in Jakarts

PRESIDENT Subarto of Indonesia yesterday opened the national assembly with a promise to relax the "iron grip" of government.

We have been enjoying dynamic national stability for more than a quarter of a century. Such stability cannot be maintained by an iron hand, regardless of its strength," he told the People's Consultative

Assembly.
Government critics, who say the assembly itself reflects the government's intolerance of emocracy, greeted the speech

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with cynicism.

The 1,000-member assembly, which meets once every five years to elect president and vice president and discuss state policy, is certain to elect the unopposed President Subarto for his sixth five-year term. General Try Sutrisno, who last month retired as head of the armed forces, is expected to be elected

Although the assembly is the nation's highest body, it has never used its power to initiate legislation and remains, critics say, beholden to the president. Its member-ship consists of 500 members of the lower parliament -which is dominated by Golkar. the governing party, and representatives of the armed forces - and a further 500 people directly appointed by the government.

The government also dissuades the assembly from using its right to vote, arguing that agreement by consensus better reflects Indonesian values. Members have been told not to disrupt the meeting.

Government supporters. however, say the assembly's support of the government has been the bedrock for political stability and economic growth.

Algeria accused of torture

Torture has become widespread and human rights vio-lations have increased dramatically since Algeria was placed under a state of emergency a year ago, Amnesty International said yesterday, Reuter reports from London .

The human rights organisa-tion said that since February 1992 more than 9,000 spspected Islamic activists had been held in internment cames in the desert without charge About 300 people have been killed by security forces. Amnesty sald a significant number appeared to have been innocent bystanders deliberately killed.

Beijing quashes China to act on power HK voting role stations appellate court after the colony **By Simon Halberton** in Hong Kong reverts to Chinese sovereignty

HONG KONG was yesterday given a glimpse of its future ruler's intentions when a senior Chinese official ruled heart in LegCo. out publicly a role for Hong Kong in determining arrange-Hong Kong has been in

about talks". They have dominated local newspapers ever since Chinese officials leaked the news that the two sides were discussing the possibility of dialogue three weeks ago.

cent, higher at 6,398.82 - a whisker short of its all-time high of 6,447 in November. But as the "talks about talks" drag on, China appears more and more to be manoeuvring. A month ago Mr Pat-

off his proposed legislation without amendment. Only then prepared to accept Mr Patten's as last October.

Mr Lu, who by most The past three weeks have been difficult for Mr Patten accounts is well informed on Hong Kong matters, must and his government and have know that such a precondition to talks is one the British govcast him on the horns of a dilemma. There is widespread ernment and Mr Patten could support in the community for Sino-British dialogue and Mr not agree to and is, indeed, Patten does not want to be As Mr Douglas Hurd, seen as the party who scup-pered talks before they had a Britain's foreign secretary, said in an interview published in chance of starting. But the lon-Sunday's South China Morning ger he delays the greater the Post: "The constitutional posirisk he faces of losing the tion is clear: the Legislative momentum that has built up behind his proposals and the Council is responsible for

enacting the legislation for the 1994 and 1995 elections. We will ture and the community. stand by LegCo's decision." Mr Lu must also bave known that Mr Hurd's position was firmly based in reality. In late 1991. LegCo threw out a deal that Britain and China had Appeal - the court which will become Hong Kong's highest

This issue still sits in limbo awaiting either renegotiation with China or a change of

thrall to daily reports of "talks

The stock market has taken heart ever since. Yesterday the blue-chip Hang Seng index

ten's Executive Council, his highest advisory body, signed did China hint that it might be offer of talks made as far back

support he has in the legisla-

Last week, after his third delay in introducing the legislation into LegCo, an adviser said Mr Patten had to go "an extra mile" to show Britain's sincerity in offering talks. But day, he may be advised that it

CHINA is ready to allow 100 per cent foreign ownership of power stations in an attempt to tackle energy shortages caused by explosive economic growth, a senior government official said, Reuter reports from Hong Kong. Mr Zhou Heliang of the Min-

istry of Machinery and Elec-

tronics said China would need to invest at least Yuan 50bn (£6hn) at 1993 prices in power plants up to the year 2000. Hong Kong companies have led the drive to build up China's power industry but have done so by forming joint ven-

tures with local partners to But Mr Zhou, who is director of the ministry's Department of Major Project Equipment, said: "We welcome foreign businessmen to China to build wholly-owned power plants."

In Hong Kong recently, he said power shortages were especially severe in Shanghai, Beijing and Guangzhou. Chi-na's economy grew 12.8 per cent last year, over twice the original target. Internal funds were insufficient to boost

"Premier Li Peng has said part of the market should be reserved for foreign businessmen and they should be allowed to make profits," Mr

But some analysts said foreign investors might well prefer to continue working in igint ventures because Chinese partners have the influence needed to cut through red

Mr Allan Ng, of S.G War burg Securities, said Chinese infrastructure projects could be profitable. But foreign companies should not bypass local partners unless familiar with China.

Problems could arise if utility tariffs did not rise quickly enough. "Setting up a whollyowned subsidiary could be unfavourable while the gov-enment regulates tariffs."



ARMS AND THE WOMEN: Members of Iran's main opposition group, the Mujahideen Khalq, in training. The Khalq plans to intensify its decade-old campaign to overthrow the regime in Tehran, and wants help from the Citaton administration

India plans more currency liberalisation soon

By Stefan Wagstyl in New Delhi and

THE INDIAN government, which this week floated the rupee on foreign exchange markets, is planning further currency liberalisation "in the near future", Mr Manmohan Singh, the finance minister,

said yesterday. Mr Singh told a press conference he was considering ending restrictions on the amounts of foreign exchange Indians could take out of the country for travel and other purposes covered by the current account.

"We want to go for full current account convertibility in the near future," he said. Mr Singh was commenting on the annual budget, which he presented on Saturday and which contained wide-ranging economic reforms, including

the liberalisation of the rupee

reducing expenditure and

improving revenue collection.

Stabilising the macro-economic

unwieldy and disintegrated

public service are critical in

for trade-related transactions.
This involves the abolition of a system of dual exchange rates - a free-market rate (last week about Rs31 to the US dollar) and an official rate (Rs36

to the dollar).
By abolishing dual rates, Mr Singh hopes to boost business for exporters, who can now exchange all revenues at market rates. However, the government will have to pay more for imports. The exchange markets were

closed yesterday to give bankers time to consider the changes. When dealings start today, Finance Ministry officlass expect the rupee to settle close to last week's free market Some foreign exchange deal-

ers believe there could be wild swings in early trading as dealers try to find a level for the currency. However, the Reserve Bank of India, the central bank, has the right to

the city's infrastructure.

Mr Al-Fadl Chalak, President

of the Council for Development

says the CDR has just com-

pleted pre-qualification of ten-

Bembey SE Index 2900 2600 2500 ...

intervene in the market and its trading capacity is very large in comparison with that of the mmercial currency dealers. So it could dampen fluctuations it considered excessive. Meanwhile, Indian stock prices dropped sharply yesterday, following a similarly pre-

cipitous decline on Saturday.

as investors judged that the budget fell short of their expec-The chief disappointment was the finance minister's failure to cut corporation tax or

capital gains tax. The Bombay stock exchange's index of leading shares fell 81.22 to 2,571.18, after losing 160 on Saturday. The decline reflects investors' belief that a cut in corporation tax would have been an

immediate boost to profits. Industrialists, mostly having a longer-term horizon, have reacted much more positively to a budget which has brought big cuts in import duties and domestic sales taxes - moves which give scope for increasing margins.

After the budget, the Finance Ministry must now month with the International Monetary Fund for a loan to help tide India over any unex-

pected balance-of-payments The IMF, which is monitor-

ing India's reforms, has supported the country so far with a stand-by credit which expires at the end of the current financial year this month. For next year, India hopes to negotiate exceptional financing of about \$2.5bn (£1.76bn). The 1993-94 budget includes

measures welcome to the IMF. such as customs duty cuts, a reduction in the fiscal deficit and financial sector reforms. But Mr Singh has not gone as far as the IMF would wish. The government's target for the fiscal deficit is 4.5 per cent of GDP, whereas the IMF would like it to be under 4 per cent.

Mr Singh made clear yesterday he had gone as far with liberalisation as political considerations allowed. "The world has to accept that India is a functioning democracy,

Phoenix of Beirut starts to rise from the ashes of civil war

environment and reforming an and Reconstruction (CDR),

attracting the huge sums ders for the \$250m-280m elec-

The government is reasserting

\$5bn public and private

economic control and speeded a

reconstruction of the ruined city

By Julian Ozanne in Beirut

THE chic and wealthy young wives of east Beirut browse through the Coco Chanel and French lingerie stores in the modern glass and steel ABC indoor shopping mall, built after the end of the

After a busy morning buying expensive perfume, cosmetics and designer clothes during occasional power cuts the fashionable women eat a light lunch together before zooming home in BMWs and Mercedes. On both sides of the city, once divided by the rubble-

15 years of fratricidal blood-Two years of peace and five points, marked by pictures of

strewn killing zone known as

"The Green Line," a new Bei-

rut is rising from the debris of

months of government under billionaire prime minister Rafik Al-Hariri has restored confidence to many Lebanese. The government has started to reassert economic control and speeded-up a massive \$5bn (£3.46bn) public and private reconstruction of the city. The political situation remains volatile and the government faces cing its rehabilitation plans and stabilising an economy awash with corruption, unem-

ployment, poverty and mis-The armed sectarian militias who once mounted checkpoints and ran parts of the city as fiefdoms have been cleared off the streets and replaced with the Lebanese Army. Syrian troops still operate checkPresident Hafez al-Assad taken against a bouquet of red roses, but their presence is more discreet

Much of the business optimism is based on a belief in the miracles expected from the government of Mr Hariri. Mr Michel Sinoura, finance minister, says the government has already made substantial economic gains, particularly in turning round the balance of

payments deficit. The Lebanese pound has been stabilised, despite a politi-cally-motivated attack on the currency in late January which was successfully fought off by a \$300m Central Bank interven-

Mr Sinoura says major

efforts are under way to slash

a soaring budget deficit of

L£1,200bn (£472m) last year by

required to implement the government's reconstruction plans. On the public sector side

tricity rehabilitation and expects to award the tender in July. All other projects are the government is trying to almost ready to go to tender, speed implementation of a However the CDR has so far World Bank-backed \$2.3bn only received financing pledges three year project for for \$400m. The rest may be rebuilding and modernising raised at a Paris meeting of

donors in April. In the private sector, the sec-

2400

and major thrust of the reconstruction project is a controversial \$3bn plan to rehabilitate 1.3m square metres, including 660,000 square metres of private property, in the bombed out centre of Beirut

While western diplomats say the economic plans and achievements of the government are impressive, there are still serious contraints. Politically, Mr Hariri is walking a tightrope between the different The Maronite-Christian com-

munity boycotted last year's elections because of the continued presence of Syrian troops in Belrut in contravention of the peace agreement hammered out in late 1989 in Taif, Saudi Arabia.

They remain suspicious of the increasing power of Mr Hariri, a Sunni Moslem, at the expense of the presidency which is reserved for a Maronite Christian. Last month Mr Hariri clashed with President Ellas Hrawi over government appointments, marking the end of the political honeymoon,

arontte businessmen, who have a large part of the estimated \$30bn-40bn held by nationals abroad, were accused of leading an attack on the Lebanese pound in an effort to weaken

the government The Kataeb, the Maronite political party, is also torn by an internal power struggle. Another problem is the continued power of the Islamic

fundamentalist Hizbollah which is building its influence through charitable activities. Curbing the Hizbollah and finding a political solution to Maronite discontent are largely dependent on external factors.

Hizbollah remains almost

untouchable while it heads the

forces fighting against Israeli

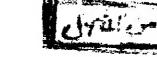
occupation in the south of Leb-The Maronites are unlikely to be reassured until the Syrians abide by the Taif accord and redeploy all their 40,000 troops to Lebanon's Bekaa Val-

Regaining Lebanese sover-eignty will be critical to overcoming the looming political problems and without it Mr Hariri will find his grand economic ambitions much more difficult to achieve.

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ISTITUTO PER LA RICOSTRUZIONE INDUSTRIALE (IRI) S.p.A.

INVITATION TO OFFER FOR FINANZIARIA ITALGEL S.P.A. AND FINANZIARIA CIRIO-BERTOLLI-DE RICA S.P.A. WHICH WILL BE OWNED BY IRI AND MINORITY SHAREHOLDERS AFTER THE DEMERGER OF SME

On January 7, 1993 a meeting of the shareholders of Istituto per la Ricostruzione Industriale S.p.A. ("IRI"), (headquartered in Rome, Via Vittorio Veneto 89), approved the plan for the demerger of Società Meridionale Finanziaria S.p.A. ("SME"), (headquartered in Naples - Centro Direzionale, Via G. Porzio, 4, Isola A, Edificio 7). IRI owns 62.12% of SME's share capital. On February 2, 1993 the Board of Directors of SME began procedures for the demerger. The demerger project, which will need to be approved by the statutory bodies of SME, foresees, among other things, the formation of two companies, Finanziaria Italgel S.p.A. and Finanziaria Cirio-Bertolli-De Rica S.p.A. (the "Companies"), the transfer to these Companies, respectively, of all the shares held by SME in Italgel S.p.A. ("Italgel") (100%) and Cirio-Bertolli-De Rica Società Generale delle Conserve Alimentari S.p.A. ("CBD") (99.99%) and the assignment of shares in the newly constituted Companies to the shareholders of SME proportionally to their stake in SME's share

A request for quotation on the Stock Exchanges of Florence, Genoa, Milan, Naples, Palermo, Rome, Turin and Trieste for each of the Companies is expected.

Simultaneously with the establishment of the procedures for the demerger and depending on the implementation of the latter, IRI intends to solicit and to screen acquisition offers for that part of the share capital of each of Finanziaria Italgel S.p.A. and Finanziaria Cirio-Bertolli-De Rica S.p.A. which IRI will hold as a result of the demerger.

For the purposes of this transaction IRI has engaged the services of Wasserstein Perella International Limited ("WP"). Interested parties should direct any enquiries to the following:

Wasserstein Perella & Co., Inc.

Wasserstein Perella and Co. Limitéd 10-11 Park Place

31 West 52nd Street New York, NY 10019 London SW1A 1LP England

Robert Pruzan - Vice President Marco Capello - Director Karen Dodd - Associate Tel: (44-71) 499 4664 Tel: (212) 969 2700

Fax: (212) 969 7879 Fax: (44-71) 495 2545 Offers can be presented for the shares of one or both of the Companies. If offers refer to both Companies, such offers must be separated.

The assets of Finanziaria Italgel S.p.A. and Finanziaria Cirio-Bertolfi-De Rica S.p.A. will essentially consist of the shares of Italgel and CBD respectively. Some key facts relating to the latter two companies are given below.

 Italgel S.p.A., headquartered in Parma, Via Mentana, 43, is registered with the law courts of Parma n. 4075, has fully paid up share capital of Lit 70 billion and is involved in the production and sale of icecream, frozen pastries and frozen food products.

n value in 1991 was Lit The total number of employees at 31 December, 1991 was 1,628.

Location of manufacturing facilities: Benevento, Ferentino (FR), Parma, Porto d'Ascoli of San Benedetto del Tronto (AP).

- Gruppo Dolciario Italiano S.p.A. of Novara. Activities: production of panettone, pandoro, colombe and chocolate eggs.

Ingedo S.p.A. of Parma. Activities: leasing of real estate and fixed assets.

 Cirio-Bertolii-De Rica Società Generale delle Conserve Alimentari S.D.A., headquartered in Naples, centro Direzionale, Isola B, Lotto 2, Palazzo Genedil, is registered with the law courts of Naples,n. 3362/ 81, has fully paid up share capital of Lit 147.56 billion, and is active in the manufacturing and distribu-

The production value in 1991 was Lit 760.7 billion. The total number of employees at 31 December, 1991 was 1,380

Location of manufacturing facilities: Caivano (NA), Pagani (SA), Piana di Monteverna (CE), Livorno, Lucca, S. Polo di Podenzano (PC), Frosinone, Fiorenzuola d'Arda (PC), Arenaro (RM), Santa Maria a Vico (CE).

Principal subsidiaries:

 La Pagianeria S.p.A. of Naples. Activities: management of an agricultural company. - Società Generale delle Fattorie Latte Italia S.p.A. of Naples. Activities: management of agricultural com-

Calabrialatte S.p.A. of Lamezia Terme (CZ). Activities: marketing of regional food products. Sif SME International Foods of Novara. Activities: management of the group's activities abroad.

SME Ricerche S.C.p.A. of Naples. Activities: studies and research in the food sector. This invitation is being extended only to limited liability companies or other entities which as of the date of the last approved financial statements had net assets, or equivalent, of not less than Lit 50 billion, and where it is confirmed that this amount of net assets continues to exist at the date of request for Information Memoranda relating to Finanziaria Italgel S.p.A. and/or Finanziaria Cirio-Bertolli-De Rica

S.p.A. Brokers, trustees, partnerships and single persons or private entrepreneurs are excluded. In the event that two or more parties acting in concert are interested in making an offer, the aforementioned requirements should be adhered to by each of these parties.

Parties interested in making an offer for Finanziaria Italgel S.p.A. and/or Finanziaria Cirio-Bertolli-De Rica S.p.A., who meet the aforementioned requirement should register such interest by contacting WP in writing not later than March 9, 1993, whereupon they will be informed as to the procedures for applying for the Information Memoranda and the sale and purchase agreement (such application to be referred to as the 'request") and will be sent the text of the Confidentiality Agreement. Registration of interest by fax is acceptable.

The request should be received by WP not later than March 18, 1993 and should include: the explicit acceptance of the procedure as described in this invitation and the Confidentiality Agreement, signed by the legal representative; a copy of the Articles of Association and of the bylaws of the interested party; a list of members of the Board of Directors and Committees of the Board; financial data for the last three years or for parties established more recently, financial data for the available years; if a limited liability company, a list of the 10 principal shareholders with an indication of their relative shareholdings, eventual financiers of the acquisition (with indication of their ultimate holding companies, subsidiaries and fellows); and any other information considered necessary to illustrate the manufacturing, commercial, organisational, and financial position of the parties interested in the acquisition.

in the event that two or more parties acting in concert are interested in making an offer, the documents attached to the request should refer to each one of these parties. The request should also indicate which of the parties is fully authorised to fulfill the whole procedure and the consequent contractual obligations. Documents detailing such authorisation and the text of all agreements necessary for accomplishing the procedure must also be attached.

Any request received after March 18, 1993 or any request which does not include all of the aforementioned documents or any request presented by:

- WP, its parent companies, its subsidiaries, or fellow subsidiaries; or

- parties financed by WP with the aim of acquiring the aforementioned stake, their parent companies, subsidiaries, or fellow subsidiaries; or

- parties who provide finance to other parties for the purpose of the acquisition, their parent companies, subsidiaries and fellow subsidiaries will not be considered.

IRI reserves the right, at its sole discretion and without any obligation to explain its decision, to refrain from providing the Information Memoranda and the sale and purchase agreement.

The receipt of the Information Memoranda and of the sale and purchase agreement is a prerequisite for the presentation of an offer for acquisition.

Interested parties should, not later than 17.00 GMT on 7 April, 1993 deliver to WP at the aforementioned London address, in a sealed envelope bearing the wording "Preliminary Offer Finanziaria Italgel S.p.A./Finanziaria Cirio-Bertolli-De Rica S.p.A.", a preliminary offer (the "Preliminary Offer").

The Preliminary Offer should include the following information:

price offered (in Italian lira)

- detailed plan of financial instruments to be used for the acquisition

timing and procedures for the payment of the price

guarantees offered in case of delayed payment

approval by corporate bodies of the bidders and indication of any additional approval necessary for the final completion of the transaction

acceptance of the sale and purchase agreement and, in general, of the rules that guide the privatisation of state-owned companies in Italy

undertaking to offer to acquire, over and above IRI's shareholding in the equity of either or both of the Companies, the shares owned by minority shareholders on the same terms (or, if the sale of IRI's stake is completed after the listing on the Stock Exchange of the Company, the buyer should launch a Public Purchase Offer - OPA under the procedures prescribed by the current Italian laws)

- reason of the investment and strategic guidelines which would be followed after the eventual acquisition, such guidelines taking into account the national agricultural infrastructure

undertaking to pursue the guidelines of the current corporate programmes of the Companies and their subsidiaries for which the Preliminary Offer has been made, and, in particular, to guarantee the continuity of the production, the protection of the employment at the date of the acquisition and the maintenance of the current economic and legal agreements for the individual employees

undertaking to give effect to the procedures of information and talks with unions, in accordance with the timing and procedures set by art. 47 of law 29/12/90, n. 428

undertaking to provide, as part of a Definitive Offer as specified below, a guarantee, autonomous and on demand, for Lit 50 billion, issued by a primary bank, valid until the completion of the sale and capable of being withdrawn starting from the 121st day after the date of presentation of the Definitive Offer. ee should warrant the specific performance of all of igations, arising to potential be from the presentation of such offer and the eventual enhancement of it. In the event that an offer is presented by two or more parties acting in concert, each and every one of such parties will remain liable individually and severally for all obligations arising, including those deriving from the Definitive Offer as

WP will inform the parties who have presented an offer regarding their admission or otherwise to the following phase of the process, without any obligation to explain the decision.

In the following phase, WP will organise presentations with the management of the Companies and access to information further to that presented in the Information Memoranda, sending a schedule to each party admitted. This schedule will indicate the final date for the presentation of the Definitive Offer as specified below.

On such a date, the bidders should send to the notary indicated by WP, in a sealed envelope bearing the wording "Definitive Offer" ("Finanziaria Italgel S.p.A." or "Finanziaria Cirlo-Bertol-11-De Rica S.p.A."), confirmation or modification of the price indicated in the Preliminary Offer, expressly declaring, at the risk of being excluded from the process, that this price, confirmed or modified, is offered also for the total assets of the company in their current condition (de iure and de facto) and all legal obligations (active and passive) of Finanziaria Italgel S.p.A./Finanziaria Cirio-Bertolli-De Rica S.p.A. and their respective subsidiaries and other affiliated companies and that the offer is firm, not capable of being withdrawn, binding and unconditional (except for the condition that the demerger be completed), valid until the completion of the sale, still being clear that any bidders who should intend to withdraw from the acquisition will be relieved of any obligations undertaken within this transaction starting from 121st day after the presentation of the Definitive Offer.

Bidders should also enclose in the aforementioned envelope the bank guarantee which they undertook to provide with the Preliminary Offer.

Once the offers have been received, IRI, at its sole discretion and without obligation to explain its

decisions, may either: - select the buyer and start, if necessary, negotiations; or

 select the parties among which solicit price increases at a level over and above the previous best offer after, if necessary, providing further information.

The party selected by IRI, at IRI's sole discretion, as the buyer of the aforementioned shares, should comply with the rules set by law 10/10/1990, no. 287 and the procedures for information and labour consultation to be undertaken in accordance with the timing and procedures set by art. 47 of law 29/12/1990 no. 428.

Neither this invitation nor the eventual offers IRI might receive, imply for IRI any obligation of engagement to the sale towards eventual bidder, and, for the latter, any right to whatsoever performance by IRI (including the payment of brokerage and eventual advisory expenses).

IRI, at its sole discretion, without obligation to explain its decision, and at any time, reserves the right to withdraw from negotiations for the sale of the shares of one or both of the Companies and to interrupt the procedures for the sale of the shares of one or both of the Companies without the interested parties or the buyers being able to make any claim on IRI for indemnification, even for costs specific to

Such claims may also not be made in the event that the demerger procedures do not take place due to "force majeure" and/or because of circumstances beyond the control of either IRI or SME.

This represents neither a public offer ex art. 1336 of Italian Civil Code, nor a solicitation to public saving, ex art. 1/18 of Italian law 7/6/74 no. 216 and successive modifications and integrations. The Italian text of this announcement will prevail over any other version.

This invitation and the sale procedure are subject to Italian law; in case of any kind of controversy related to the above, the Court of Rome (Italy) will have jurisdiction.

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Tokyo defies US anger over supercomputer

ment of supercomputers.

Cray Research said yester-

machine met the performance

criteria required to satisfy the

terms of the bid. The US com-

NEC's machine could actually

do what it professed to do and

claimed that the institute had

used an evaluation process

that favoured NEC's machine.

which set up a Supercomputer Procurement Review Board

after US threats of retaliation,

rejected Cray's complaint last

October. The research institute

held a test of the NEC

machine's performance last

week and found it met required

The Japanese side believes it

holds a trump card and is not

prepared to bow readily to US

"Cray has already supplied a

few supercomputers to Japa-nese government institutes,"

Mr Tadashi Watanabe, general

manager of NEC's supercompu-

ter marketing division, pointed

out yesterday. "But not one US

public body has bought a Japa-

research institute said: "We

are the ones who bought the

supercomputer so we are the

ones who need to be satisfied

by the NEC machine's perfor-

A representative of the

nese supercomputer.

The Japanese government,

By Michiyo Nakamoto in Tokyo

THE Japanese government yesterday brushed aside US criticism of its supercomputer procurement policy and went ahead with the installation of a Japanese-made supercomputer in an attempt to end one of the most controversial trade disputes between the two coun-

Japan's National Institute for Fusion Science, a government research institute, has installed a supercomputer made by NEC, the Japanese electronics group, which won a contract over Cray Research, a leading US manufacturer. The installation of the NEC

machine rejects outright claims by the US that the Japanese company won the contract as a result of a public procurement policy that favours Japanese companies. It comes as the US has stepped up pressure on Japan open its markets, particularly for high technology elec-

tronic products. Mr Mickey Kantor, the US trade representative, expressed concern on Friday about Japanese public procurement of supercomputers.

The US is sending Mr Ira Wolf, assistant trade representative, to Japan at the end of the week to discuss a number of thorny trade issues, and is more than likely to touch on government procureJapan to step up spending on LCDs

By Michiyo Nakamoto

TWO leading Japanese day it had not been able to manufacturers of liquid crysevaluate, at a demonstration tal displays (LCDs) intend to invest a total of Y160bn held by the Japanese research institute, whether NEC's (£950m) over the next three years in moves that could further widen the lead of Japanese LCD manufacturers over pany has questioned whether their western competitors. Sharp plans to invest Y80bn

to expand its thin-film transistor plant in Nara prefecture in the coming fiscal year, modernise a separate plant in Nara and set up a plant in southern Japan which would begin production in 1995. NEC, which is building a

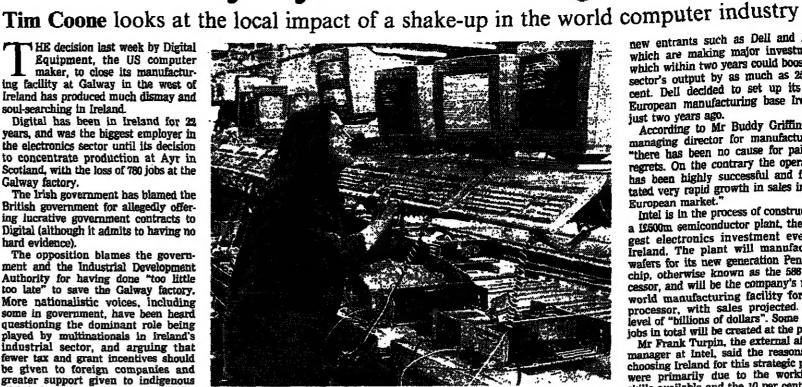
plant in Kagoshima, southern Japan, is investing Y80bn in setting up a new thin-film transistor manufacturing plant, among other things. Total investment by the company since 1989 would rise to Y100bn by 1996, it said. Sharp and NEC are expand-

ing their LCD manufacturing capacity despite the recession in the hope they can maintain leadership in a market which is expected to grow to Y1,000bn by the next decade. LCDs are used increasingly in portable computers, camcorders, car navigation systems, electronic diaries and

other communication devices. The industry believes that with the growth in personal communication devices, such as Apple's personal digital assistant which is scheduled for launch this year, demand

for LCDs will increase. US and Europe have been left behind in the race to capture one of the largest growth areas in electronics and westera companies are dependent on Japan for LCD supplies.

Philips, the Dutch electronics group, has joined Thomson and Sagem of France in an LCD joint venture plant in an attempt to break into the market. Phillus already has a pilot plant in its home country. But LCD technology requires many years of manufacturing experience and the Europeans are likely to take some time to



Irish misty eyed over Digital days

Dell Computer's plant in Limerick: recent entrants have boosted Irish electronics

production at Ayr became inevitable. Next to the food processing industry, electronics is Ireland's most important manufacturing sector. Built up in just 25 years it now employs 17,000 people with a further 7,000 employed in software production and development.

Net investment in fixed assets in the electronics sector amounts to 12763m (£747m), which produces an annual output worth close to I£5bn, of which 80 per cent is exported.

In the early 1970s, jobs in the industry were mainly in the basic assembly of low-cost products. Today workers are involved in the production of highvalue systems, components and soft-

According to the IDA, the government agency responsible for promoting inward investment into Ireland, as much as 40 per cent of the 9,000 jobs in

the electronics sector in 1980 no longer exist. Nonetheless the sector has experienced continuous growth, with hightech plants replacing the older assembly "screwdriver plant" type operations, demanding better trained employ-

The past year has been one of even greater change. Last year, Wang, which went into receivership, shed 75 per cent of its 700-strong workforce in Ireland. Apple was on the point of putting off 400 of their 800 workforce, but have since revised their decision.

By the end of 1993, in the space of two years, about 10 per cent of the workforce in the existing electronics industry will have been made redundant as a result of the Wang and Digital winddowns and the closures of several

which are making major investments which within two years could boost the sector's output by as much as 25 per cent. Dell decided to set up its sole European manufacturing base Ireland just two years ago. According to Mr Buddy Griffin, the

new entrants such as Dell and Intel.

The state of the s

managing director for manufacturing, there has been no cause for pain or regrets. On the contrary the operation has been highly successful and facilitated very rapid growth in sales in the

European market. Intel is in the process of constructing a 15500m semiconductor plant, the biggest electronics investment ever in Ireland. The plant will manufacture wafers for its new generation Pentium chip, otherwise known as the 586 processor, and will be the company's main world manufacturing facility for the processor, with sales projected at a level of "billions of dollars". Some 1,500 jobs in total will be created at the plant. Mr Frank Turpin, the external affairs manager at Intel, said the reasons for choosing Ireland for this strategic plant were primarily due to the workforce

skills available and the 10 per cent corporation tax regime. "Due to the complexity of the technology, we felt it had to be an English language location, and in Scotland we felt we would face poaching by other companies," he said. Intel itself has poached 200 Irish engineers from other

electronics companies worldwide. Mr Dan Flinter, the executive director for overseas industry at the IDA, is in no doubt that, despite the setback of Digital's closure, the electronics industry will continue to grow in Ireland. We shall continue to back strong companies that want to locate here. We are in the business of applying capital resources to get the best return, not

necessarily the safest." It is not the most comforting message for the 780 who are to lose their jobs at Galway, but as Mr Turpin said: "There is a whole world of difference in the industry now compared to when Digital

Indonesian power scheme

mance.

By William Keeling in Jakarta

THE Indonesian government has approved an investment licence for Mission Energy of the US to build a \$2bn (£1.42bn) power station at Paiton in East Java. The licence follows the personal intervention of President Suharto after negotiations between the government and Mission Energy stalled last

The project, which consists

of two coal-fired 600 MW power units, will be Indonesia's first privately built, owned and operated station linked directly

into the national grid. The plant is at the heart of the government's drive to attract private companies into the power sector. Donors estimate Indonesia must invest \$30bn into the national grid this decade to satisfy demand, one-third of which should come from private investors.

China in US talks on Gatt entry

By Tony Walker in Beljing

soul-searching in Ireland.

Galway factory.

hard evidence).

Irish industry.

More sober reflection by those not so

close to the political front line, though,

view the Digital closure as part of an

inevitable shake-out of an industry fac-

the Federation of Electronic and Infor-

matic Industries in Ireland, said: "We

have to live with the fact of occasional

Digital's Galway plant was primarily manufacturing VAX minicomputers. In

early 1992 it decided to start building its

new Delta workstation around its newly

developed Alpha chip. According to

industry sources, test marketing of the

Delta in Europe proved a failure, as PCs

have increasingly come to dominate the

market over workstations and minicom-

As Digital had already begun PC manufacturing at Ayr, and had

opened a new semiconductor plant

in Scotland, the concentration of

Mr Edward Johnston, the director of

ing rapid technological change.

failures in terms of closures."

SENIOR Chinese and US officials yesterday focused on conditions for China's entry to the General Agreement on Tariffs and Trade at talks in Beijing. It was the highest level contact between the US and China since the change of administration in Washington.

The US, whose negotiating supported nationalists from team was led by Mr Douglas Newkirk, assistant trade representative for Gatt affairs, has indicated support for China's rejoining Gatt; but US officials say that the "process of Gatt accession is some way off". China was a founding member of Gatt in 1948, the year before the communists swept the US-

Formal consultations between Beijing and Washington on Gatt accession - China launched its bid to rejoin Gatt in 1986 - were suspended after the 1989 Tiananmen episode in which hundreds of democracy protesters died in an army

Chinese acetic acid plant

By Andrew Taylor, Construction Correspo

JOHN Brown, part of the Trafalgar House construction, property, hotels and shipping group, has won a \$60m (£42m) contract to build an acetic acid production plant at Wujing near Shanghai. The contract has been awarded by China National Technical Import and

Export Corporation for Shanghal Chemical Industries. Acetic acid is an intermediate chemical in the production of a range of items, including paints and plastics. The pro-cess equipment for the plant will be bought in Britain, says John Brown, responsible for engineering and procurement for the plant, which is expected

to start production in 1996.

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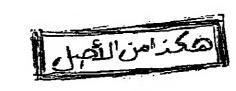
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By Deborah Hargreaves

A CALL for the wholesale break-up of British Gas, the national domestic and industrial supplier, came yesterday from the industry's regulator as a way of reducing prices for household customers.

The radical proposals to introduce more competition have plunged the relationship between the company and Sir - James McKinnon, director general of Ofgas, to a new low.
British Gas called Sir James's proposals "a smash and grab raid" on its business that would cost £3bn over 10 years. Sir James's proposals call for British Gas to be broken up into 12 regional marketing companies with a separate gas purchasing arm. The regional companies would not have British Gas's current monopoly over domestic supply, opening up the market for rivals.

The regulator, who has waged a battle of attrition against British Gas's market power, wants the break-up in addition to hiving off the company's pipelines and storage

"It's a logical development," Sir James said, "if there is any desire to give domestic custom-ers some kind of choice, this is the route to go."

He believes more choice will lead to lower prices. Sir James's proposals were

PARLIAMENT is to cost the

taxpayer more than £200m for

the first time next year, accord-

ing to Treasury figures; writes

Revised figures, to be pub-

lished next week, will show

that the total cost of the House

of Commons and the House of Lords is £198m for 1992-93, and

Alison Smith.

Monopolies and Mergers Commission and released to the public yesterday. The commission is reviewing the structure of the gas industry after previous rows, and is due to make

its report next month . Mr Cedric Brown, chief executive of British Gas, who was yesterday giving evidence to the commission on why the company should not be broken up, predicted that Sir James's proposals could lead to prices increase of up to 15 per cent. Mr Brown called Sir James's

proposals "superficial and poorly argued." British Gas said that to dismember its business would cost on average £166 for each customer as well as £1,500 per shareholder, although it gave no indication as to how the costs would break down. The company also said the industry would face disruption for 18

Ofgas claims that the cost of break-up would be closer to £250m than the £3bn cited by British Gas.

months.

British Gas has 30 rival companies aiready supplying industrial customers. Many of these, including the British regional electricity companies, are keen to enter the domestic

But British Gas says its competitors would not have the same safety standards or an obligation to maintain sup-

At a time when the govern-

ment is cracking down on pub-

lic spending in every depart-

ment, the parliamentary

budget is one area over which

Treasury officials say the

sharp increase in the Com-

mons budget for fees and sala-

Lords is £198m for 1992-93, and is estimated to be £210m in the financial year beginning next month. This figure is based on the first from MPs' decision last summer to reject government

cutting the salary bill by £3m. advice and vote themselves a

ministers have little control.

THE £45m a year UK condom market is to be investigated by the Monopolies and Mergers

Commission. Sir Bryan Carsberg, director general of fair trading, said changes in the market meant price controls introduced after an earlier MMC inquiry in 1982

The supply of contraceptive sheaths in the UK is dominated by LRC Products, part of the London International Group, which has some 75 per cent of

brand. Mates - originally UK volume - to below 1.5 per business affected represented according to a survey by owned by the Virgin Group but sold three years ago to the

When the MMC last looked

LRC gave undertakings to

cent below an index of costs close to the retail price index.

Sir Bryan said yesterday: "Although the price control arrangements have restrained the rate of increase of average realised prices, I believe the market has changed and the price control arrangements now need to be reviewed."

He said he would be particularly interested in the MMC's views on the price control mechanism and whether it had damaged the prospect of successful competition.

about £20m of sales, at wholesale prices, 5 per cent of group turnover. LIG's shares fell on the news but recovered to close unchanged at 220p. The company said the UK was the only market where it faced price

controls. The commission has been given nine months to report. Procedures for investigating monopolies and mergers by the UK competition authorities are slow in focusing on the real issues, involve duplication of effort and impose an unnecessary burden on managements

accountants Ernst & Young. The survey of 25 companies involved in recent MMC inquiries found the Office of Fair Trading was thought to be too

quick to initiate inquiries and gave inadequate explanations of the reasons for references to the MMC. The companies also felt the MMC collected too much detailed information, that there was a lack of commercial awareness in both the OFT and the MMC and that MMC inquiries were too wide ranging with issues of little relevance still left open at a late

St David sets pace for council reforms

By Anthony Moreton

THE government yesterday chose the feast of St David, the patron saint of Wales, to announce the reorganisation of local government in the principality. Similar plans are being discussed in Scotland and in England.

Local government in Britain last reorganised in 1974 and 1975 by the Conservatives, faces widespread reform. In Wales the government intends to replace the eight current counties and 37 districts with 21 unitary authorities responsible for all local services.

The Welsh capital, to be known in future as the city and county of Cardiff, is to be given a special role in the reorganisation. A study is to be undertaken of how the city. and its position as capital, should develop over the next 25 years.

Elections for the new councils will be held next year and they authorities will come into being legally on April 1 1995. Counties, the basic building blocks of local government in Britain, stretch back to Saxon times. Some, like Kent and Sussex, were kingdoms. Others were formed by Act of Parlia-

The first comprehensive system of local government was set up in the nineteenth century. The 1974 reforms created two tiers : county and district. The present reforms were set in motion in 1992 and are expected to produce more "one tier", or unitary, councils: although local conditions are

the pattern. In the twentieth century local government has provided a wide range of services such as street cleaning, education, environmental health control, road building, street lighting, and monitoring the police.

likely to mean exceptions to

A report last month by management consultants Touche Ross put the cost of the reorganisation ranging from as low as £66m over 15 years to as much as £153m at constant prices. Touche Ross also projected potential savings from a minimum of £17m a year.

Monopolies probe into UK condom market

By Robert Rice and Maggle Urry

needed to be reviewed.

the market with its Durex

Australian Ansell Corporation - is the second largest with

some 20 per cent.

at the market it concluded LRC's monopoly position with between 90 per cent and 95 per cent of the market operated against the public interest, and that its prices might be expected to become excessive.

the Office of Fair Trading that it would limit growth in its average realised price - total UK turnover divided by total

because until recently costs

such as printing or building

work were concealed in other

Since parliament sits for lon-

ger each year than many other

legislatures, in terms of value

for money, taxpayers may feel they are doing well - perhaps until they consider that for the

umpteenth week, the line-by-

bill is dominating the West-

minster agenda.

line debate on the Maastricht

departments' budgets.

LIG yesterday welcomed the MMC reference. It said that the over an extended period, stage of the inquiry.

John Birt to join salaried staff at BBC

MR JOHN Birt, director general of the BBC, yesterday decided he would become a salaried employee of the Corporation for the first time since joining as deputy director-gen-

Mr Birt's change of status follows revelations that for six years he had been paid through a private company - John Birt Productions. Until now Mr Birt had been

paid gross to this company. It is not clear if he will be compensated for not being paid this way in future and is likely to have to pay more tax. Mr Birt (pictured right) said

resterday: "I have today told the BBC I would like to accept their offer to change my status and to become a member of the BBC's staff."

Editorial Comment, Page 15

rise which took the office costs

allowance for each of them to

almost £40,000 - more than

Spending on the Lords.

including allowances for the

400 or so peers who regularly

attend, is planned to rise from

£36m this year to £41m next

year, while spending on Com-

mons administration is set to

Exact comparisons with pre-

rise from £90m to £100m.

their annual salary.



RRITAIN'S managers can look vey of managers at all levels, forward to at least one work-rank as the chief time-wasters: ing day each week being an utter waste of time, writes

Diane Summers. To compensate for all the time-wasting, at least one in three managers will have to work more than 50 hours over the week - equivalent to a whole extra unpaid day on top

of their contracted hours. The findings, which come from an Industrial Society sur- Industrial Society. Managers' spent on paperwork.

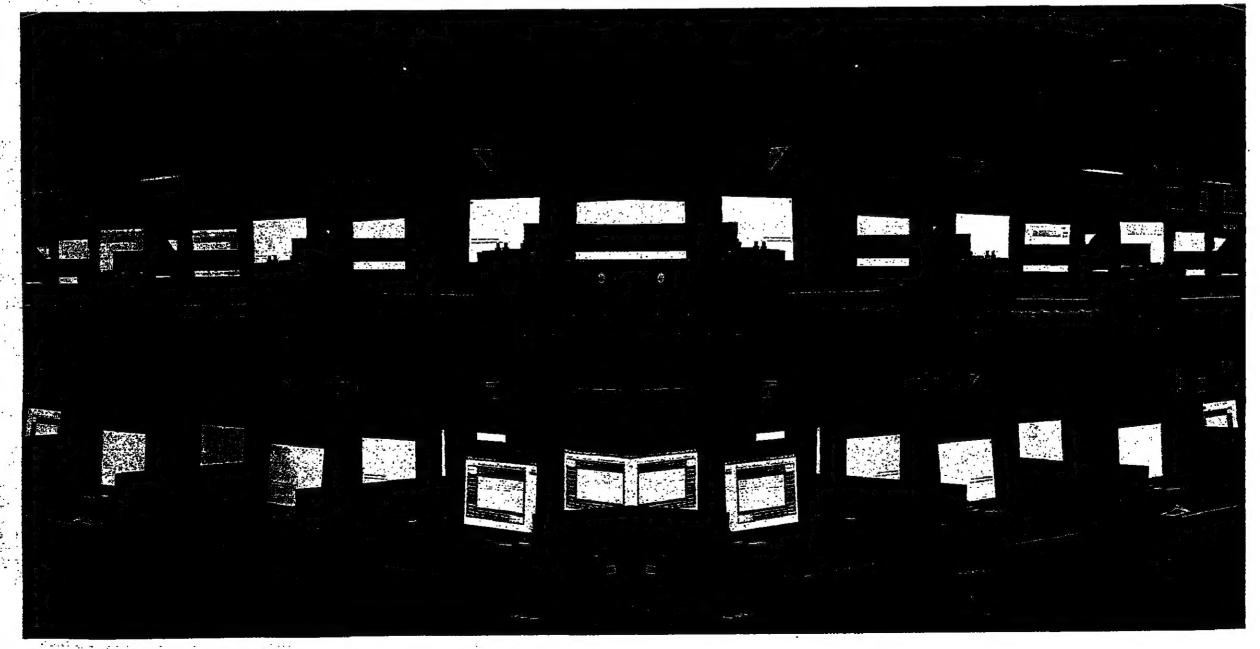
telephone interruptions, people dropping by and the failure of machines such as computers and photocopiers.

Two egalitarian trends the open-plan office and the move away from personal secretaries - appear to be making matters worse. Open-plan offices lend themselves to interruptions, according to the

chairs next to their desks and ask themselves; "Do I have a reputation for being quite happy about being interrupted? Is this the reputation I want?"

More than balf of managers have to share secretaries and a fifth do their own administration, the survey found. The result is that up to one-third of a manager's working week is

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Shouldn't you be computing like this?

rules on 'dual-use' Iran exports

By Jimmy Burns and Gillian Tett

BRITAIN is tightening up its controls of defence related equipment and so-called 'dualuse' technology to Iran, Mr Douglas Hurd, foreign secretary announced yesterday.

Under new guidelines, the Department of Trade and Industry will not approve licences for items on international lists of banned military or atomic energy equipment. Licences will also be refused

to those attempting to export any equipment "where there was knowledge or reason to suspect that it would go to a military end-user or be used for military purposes."

There will be two exceptions to the new guidelines which were announced in a written answer to a parliamentary question at Westminster yesterday. The exceptions are goods judged essential for the safety of civil aircraft, and radioactive material for medi-

The previous guidelines were announced in 1985 and applied to equipment which the government thought "significantly enhanced the capability" of Iran and Iraq following the out-break of their territorial con-

In recent months Iranian groups have approached UK exporters for military parts to replace equipment lost or damaged over the last ten years, and some western officials have expressed fears of a renewed military build-up.

Last month UK customs officers interviewed a number of UK businessmen after seizing about 12,000 counterfeit engine parts for US-made Iranian jet

A Foreign Office official said that the death threat against the author Salman Rushdie remained a "factor in our bilateral relations", although the issue was not directly related the new guidelines follow a year in which the UK government has faced criticism over the way departments allegedly got round the government's own guidelines on exports both to Iran and Iraq.

UK tightens | Central bank governor issues interest rate warning

By Peter Norman, **Economics Editor**

MR ROBIN Leigh-Pemberton, governor of the Bank of England, last night warned that Britain would raise interest rates if it felt that a falling pound imperilled its goal of low inflation.

Speaking in Bristol, Mr Leigh-Pemberton insisted the Bank was "in no way indifferent" to the behaviour of the exchange rate and stressed

tainly not been seeking a competitive advantage" for its exports through sterling's

Mr Leigh-Pemberton, Who is to retire in June, said the "substantial fall" in sterling's value since its departure from the European exchange rate mechanism in September "was not a deliberate object of policy".

Although sterling rose strongly on currency markets yesterday, its value measured

that the UK had "most certainly not been seeking a com-exchange rate index last night was 15.2 per cent lower than

before leaving the ERM. The governor warned that success in pursuit of the government's target of keeping underlying inflation within a I to 4 per cent band "could be impaired if the exchange rate were to fall too far". Giving a warning of higher

interest rates should sterling slide further, he said: "We will need to monitor very carefully

the impact of the exchange rate on inflation and to respond with tighter monetary odicies if we believe the inflation target to be threatened".

As money markets throughout Europe yesterday began looking forward to an easing of German monetary policy, Mr Leigh-Pemberton made clear that Britain would not follow any cut in interest rates in continental Europe.

"In such circumstances there would be no question of the

exchange rate down to maintain competitive advantage", he said. "Indeed, the appreciation of the [sterling] exchange rate which would result from easier policies elsewhere would greatly assist the achievement

of the government's target for

reducing inflation." The governor's remarks came after provisional Bank figures for Mo, the narrow measure of money supply. pointed to a continuing upturn

UK seeking to hold the of British retail sales last month. The sharp seasonallyadjusted 4.8 per cent year-onyear increase of M0 in February was well above the government's 0 to 4 per cent range. Although the annual growth

rate has risen sharply from 4.1 per cent in January and exceeds the Treasury's target range, officials indicated it was unlikely to prompt tightening of the government's monetary

Other indicators are showing

different trends. Growth of the broad money measure M4 - M0 plus bank and building society deposits - is currently below the floor of its 4-8 per cent monitoring range while inflation indices continue to point to significant disinflationary

pressures in the economy. Economists yesterday said recent reductions in base rates to 6 per cent meant that there was less incentive for people to hold their money in savings

Britain in brief



Names start legal action at Lloyd's

More than 2,000 Lloyd's Names are to issue writs against their agents today, kicking off one of the largest actions in English legal his-tory, in terms of the number of plaintiffs and defendants.

A total of 2,145 Names individuals whose assets support the Lloyd's market - are seeking to recover £396m in insurance losses. The Names were members of Gooda Walker syndicates 164, 290, 298 and 298, which specialised in "spiral" reinsurance, in which syndicates and London market companies reinsure each other's exposure to high level catastrophe loss.

Advised by Wilde Sapte, they are suing 67 members' agents, who placed them on the syndicates. Mr Michael Deeny, chairman of the Gooda Walker Action Group, which is organising the action, said the average loss of each Name is £184.877.

Hopes rise for Daf plant

A ray of hope has appeared for the 1.346 workers at the threatened Leyland Daf trucks plant

conclusion of an agreement in principle for Leyland to resume truck supplies to Daf Trucks NV, the new Dutch truck company created on Fri-

The agreement was reached after a week of talks in Kindhoven. As a result, and provided that a detailed agreement is reached, the Leyland plant could soon step up production substantially. Currently, it is making around 50 trucks a week to fulfil outstanding orders.

Scottish HQ for drug group

VRG International, a US drugs research company, announced that it would locate its £2.25m

European headquarters at Liv-ingston, near Edinburgh.

The company intends to set up a management and data centre and clinics carrying out contract research. The first phase would involve a short stay clinic at St John's Hospital in Livingston, employing 58 people on drug test procedures. A management and data centre would employ a further 226 managing clinics eisewhere in Europe.

Fast pace for sell-off plan

The government has indicated that it wants to press ahead as quickly as possible with the privatisation of London's Docklands Light Railway. It has given the management consultancy arm of Ernst & Young, the accountancy firm,

just four weeks to draw up a

list of options for putting the

railway into private hands.

Ernst & Young's brief is to consult on as wide a basis as possible with those having interest or expertise in privately-owned transport systems, including potential investors, and to report by March 26.

Bank bonus plan attacked

Royal Bank of Scotland has been criticised by the Labour Party for introducing an incentive scheme which offers bonuses of up to £60 a quarter to employees who increase the number of account charges levied on customers.

Mr Nigel Griffiths, Labour's consumer spokesman, said the Performance Plus scheme was "the last straw for many small businesses". He said it under-mined banks' claims to treat customers sensitively, and on an individual basis.

The Royal Bank scheme, introduced on a trial basis from February to April, sets a target for each branch to raise its collection of ancillary charges such as those levied for returning "bounced" per-sonal and business cheques.

Fears raised on unfair dismissal

Employers are increasingly sacking staff just before they qualify for protection against unfair dismissal, according to the National Association of Citizens Advice Bureaux.

The association pointed to "growing exploitation" of employees during the recession reflected in an increasing number of complaints to CABs on employment issues. Complaints of this type represent

the third largest category of enquiries dealt with by the service after consumer debt and social security.

Funeral of abducted boy

The funeral of two-year-old James Bulger, who disap-peared while shopping with his mother in Bootle, Merseyside and whose body was found 15 days ago on a railway line, took place in nearby Kirkby yesterday. Two 10-year-old boys have been accused of abducting and murdering James and attempting to abduct another two-year-old

Ford cuts price margins

Ford has cut its dealers' offictal profit margin, usually between 16 per cent and 17 per cent, to 10 per cent on the new Mondeo family cars, which are due to go on sale on March 25. The move helps Ford to claim Mondeo's retail prices will be up to several hundred pounds lower than those of equivalent Sierra models which the Mondeo succeeds.

Bid to refloat oil tanker

Salvage experts were last night attempting to refloat the Freja Svea, a Danish-owned oil tanker grounded off Cleveland, as gale-force storms swept ss north-east England, An RAF helicopter landed four salvagemen on deck yesterday in spite of 40ft waves.

Andrew Jack examines Sir Brian Unwin's record

Customs chief cuts away the excess baggage

Sour weeks to switch between two of the most significant public service jobs in the EC: from head of HM Customs and Excise during implementation of the single European market, to head of the European Investment

He seems fully prepared for the transition. What I do now have is this extraordinary privliege," he says. "Having broken down the borders I now have a chance to go inside them and help make it all work." Sir Brian, who was at Cus-

toms for four years, argues that his greatest challenge was removing the borders for traders in the single European market; and motivating his staff to embrace the reforms. His team had to with withdraw 1,600 staff from frontiers

offices, replacing them with a system based on greater intelligence-gathering and targeting of smugglers. "There is tremendous tradition and loyalty in Customs."

he says. "That is a strength, but can also be a weakness. It made it more difficult to move staff away from the baggage benches and convince them they can still catch baddies without deploying everyone at the frontiers. "For centuries they were ping things coming in."
One of his biggest battles was to persuade people in Customs that the removal of border controls would take place. "It posed a threat to people's jobs, and their way of working. There was a tendency four years' ago to just wish it

He told concerned staff: "It is extraordinarily difficult, but we have got to face up to it. Unless we plan now, we won't have any control and we will be faced with an imposed solution which will be less in your and the UK's interests.

In general, Unwin is pleased with the results on the single market initiative. "We have delivered what the government wanted by removing the bor-ders without threatening our security.

e believes the UK played an important role in changing the shape of the single European market, blocking mandatory harmonisation of value added tax and keeping paperwork requirements to a minimum.

Sir Brian says Customs was used as a model for the government's executive agency reforms; now being mirrored by the Inland Revenue. But he sees an Important continuing



Sir Brian: 'We delivered what the government wanted'

role for central control. He also believes he has made considerable progress in changing the way Customs operates. When he started, it was a very hierarchical organisation. He lays particular emphasis on promoting equal opportunities especially the promotion of

women, such as Ms Valerie Strachan, whom he appointed as his deputy and who takes over his post from today. "After working in the Treasury and the Cabinet Office,

Customs seemed very male dominated to me. It still is, but things are starting to change."

Looking forward he says his main challenge at the EIB, the

world's biggest international lender, will be to consolidate the institution and reflect the new impetus it received at the Edinburgh summit.

"We are under tremendous pressure to increase the volume of lending," he says. "But we must also maintain rigorous criteria to sustain quality."

Can you meet peak electricity from

a Swedish waterfall?

In Sweden power cascades freely down the mountains, loads in Germany with while Germany's power potential lies in the ground

as fossil fuel. ABB linked these resources by laying

a single submarine cable beneath the Baltic Sea.

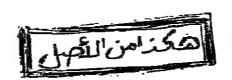
Now Sweden's abundant hydropower feeds the German electricity grid, and the two countries can exchange electricity to offset peak loads at different times. ABB pioneered the transmission of High Voltage Direct Current (HVDC), which can shift huge amounts of power, reducing electrical transmission losses by 1/3, across vast distances. HVDC is the key which can unlock the massive environmental benefits of renewable, non-polluting hydropower to replace dwindling fossil fuel resources.

and distribution, in industry and transportation, ABB is committed to industrial and ecological efficiency worldwide. We transfer know-how across borders with ease. But in each country, ABB local operations Yes, you can. are decentralized and flexible. That means we are close at hand to help our customers respond swiftly and surely to technological challenges which stretch the limits of the possible.

As a leader in electrical engineering for power generation, transmission

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Andrew Baxter takes a look at the latest innovations from white goods manufacturers

accordingly.

Tempted by green gadgetry

dishwashers is a multiple detergent dispenser - pour in the fluid and there's enough for a month before it needs refilling. It is a simple idea, if less easy to put into practice, says Fulvio Caccio of Electrolux, which owns the newly relaunched Zanussi brand. Making the electrical parts humidity-proof was the main problem.

Zanussi and its rival white goods producers were displaying dozens of similar innovations at last month's Domotechnica appliances show in Cologne.

The dominant theme of Domotechnica was the environment from the reduction and phasing out of CFCs in fridges to reducing water consumption of washing machines and dishwashers. But functional innovation was an important accompaniment and the technologi-cal challenge for the white goods industry is twofold: to produce worthwhile new features and better environmental performance.

A combination of both might just tempt consumers to trade in their old machines before the end of their useful lives — crucial in mature western markets. The Zanussi dishwasher, for example, has an alternate top and bottom spray system

One way to tempt customers is to act on a good idea before the opposi-tion. But intelligent use of electron-ics is also vital for innovation and enhancing environmental performance without confusing the customer. However, this is where prob-

According to a 1991 report by market research company Frost & Sullivan on Europe's white goods industry, 2 per cent of all semiconductors are used in domestic appliances, and this share is rising.

"Microchips have made possible far more sophisticated switching, control and timing devices," says the report.

"However, many suspect these new bells and whistles, knobs and knockers' are only a manifestation of unnecessary gadgetry ... many doubt whether the typical consumer really wants such frills

and actually uses them." A few, at least, of the most recent functional innovations are not innovation falls somewhere

driven by electronics. Electrolux, with "fuzzy logic" - where a cenfor example, has introduced a new, trai microchip receives aignals from low-frost system for chest freezers which cuts out 80 per cent of ice build-up.

Freezers warm up and cool down as the compressor switches off and on, but here the dry air normally expelled in the warm-up phase is held in a flexible cavity connected to the inside by a small pipe. When the freezer cools down, dry air is recycled into the freezer rather than humid air which deposits its mois-

ture as ice on the freezer walls. Another simple idea was launched by Whirlpool for its dish-washers – a "long door" which is counterbalanced to stay open in any

Most innovations, however, depend substantially on electronics. One of the big issues at Domotechnice was the extent to which western producers would introduce products



es decend on electronic innovations

means, for example, that the machine can ensure exactly the right amount of water is used, making the half-load button redundant. Whirlpool, meanwhile, launched its first fuzzy-logic product, a new "Sixth Sense" microwave for its topselling VIP range. This eliminates

but boring tasks - reheating or defrosting food.

The user presses a single button to reheat or defrost and the oven works out the type and weight of the food, then calculates the correct time and power output. The cooking is left to be done manually.

The approach to "interactive" or intelligent cooking is also cautious, although some manufacturers believe the effort is worthwhile for top-range machines. Fagor, the biggest Spanish producer, unveiled its Todo Plus oven which combines traditional heat, circular heat and microwaves and links them to a small screen in the control panel This can show how to prepare more than 125 recipes, work out quanti-ties and choose the best cooking

AEG unveiled another important new feature, so-called Bio phase programming for dishwashers and washing machines. This is geared to the latest ultra-compact detergents for both types of machines, which include enzymes that work best at low temperatures.

In AEG's new washing machine, the water is held at 40°C for 20 minutes to allow the enzymes to work effectively, before it is heated to the set temperature for the rest of the

As for genuinely new products, one to watch — especially for micro-wave producers — was the Jet-Stream Oven from Minnesota-based American Harvest. This uses cyclonic cooking, a patented technology that heats air to 204°C and moves it around the food at 2,200 feet per minute. The result, says the producer, is oven-quality food at

not killed their taste for high tech-The decline in consumer spending in Japan has led manufactur-

ers to review their product strategies and adjust their marketing and distribution plans to the new environment. Product ranges and cycles have been reduced. Some retailers report that certain manufacturers have clamped down on discounts and rebates for poorly selling products.

he recession in Japan

may have dampened con-

sumers' appetite for elec-

tronic goods, but a quick

glance in any electrical retail shop

in Tokyo shows it certainly has

However, one thing that has not been affected is the rising level of sophisticated technology that manufacturers feel compelled to incorporate in their products.

Take rice cookers, for example. There is no denying that the Japa-nese take their rice seriously. But when facing a row of rice cookers, each proudly proclaiming the use of microcomputers, induction heating or fuzzy logic, it is diffi-cult not to feel that things have gone a bit too far.

The key to cooking good rice is strong initial burst of heat. Conventional rice cookers, in which a coil at the bottom of the rice cooker heats the inner pot, do not provide sufficiently strong heat. But a new range of rice cookers has appeared on the market using a method known as induction heating. Friction between a magnetic coil at the bottom of the cooker and the pot that contains the rice creates the heat which is transferred through the pot. The heat is stronger than in conventional cookers and spreads around the pot to cook the rice evenly.

Induction heating is a method long used in industrial furnaces. With the use of more semiconductors, rice cookers can also obey instructions to cook the rice normally, or slightly drier or wetter than normal. Because the new rice cookers do not just turn on and off, but can make subtle adjustments depending on the circumstances, they are described as being "neuro-fuzzy".

From toasters to washing machines, manufacturers are testing the computer programming skills of housewives with the use of microcomputers and liquid crystal display panels that show any number of programmes which need to be set up to get the machines to work. Manufacturers claim Japanese consumers are becoming increasingly sophisti-cated and they are only trying to meet the demands of consumers for better-performing household appliances. But it is more likely that the excess of high technology in recent electronic products stems above all from manufacturers' needs to stimulate consumer demand and their desire to earn a

Searching for

the perfect

rice cooker

By Michiyo Nakamoto

higher profit from new products. They are also clearly desperate to offer an incentive for domestic consumers to replace their old equipment. According to the Economic Planning Agency, the pene-tration rate of washing machines in Japanese households is 99.4 per cent, while that of refrigerators is 98.9 per cent.

In a country where penetration of electrical goods is as high as it is, it is not surprising that stimu-lating extra demand will take more than a few extra buttons. However, added features also pro vide a convenient excuse to raise prices. The latest rice cookers, for example, are about twice as expensive as conventional ones.

As the difficulty consumers experience in programming video tape recorders has shown, too much high technology runs the risk of turning away potential buyers. Some manufacturers now recognise the need for easier-touse electronic equipment and have started to introduce much simplified products such as VCRs.

Whether or not Japanese consumers are happy with all the high technology in their homes, it will be some time before they start to express their exasperation. Meanwhile manufacturers possess a powerful trump card. Since the production of old models is usually discontinued after some time Japanese consumers are left with little chance to vote with their purses by keeping them closed.

Steamed up over irons

I see us moving towards fuzzy logic

in this decade," says Ronald Kerber,

Whirlpool's chief technology officer.

"Not because there is any desire by

consumers to have it, but because of its role in controlling the perfor-

AEG launched a washing

machine with fuzzy logic that is due

to go on sale in Germany later this

spring. The big German producer also enthuses about the massive

potential" of fuzzy logic for appli-

ance efficiency. The sensor system

mance of the machine."



fter the reunification of Germany, eastern households very quickly switched from their heavy, sometimes unsafe irons to new, lighter western ver-

sions with more features. Further south, Italian housewives might find themselves ironing 10 shirts a day. Anything that makes the chore easier, quicker and produces a better result will lighten their load.

Sales of irons in Europe are rising in real terms even though vol-umes are flat or down slightly, a sure sign of a market demand for more sophisticated products.

But, as often happens in the appliance industry, the approach to

between that of Japan and the US. Japanese iron manufacturers are clothes and the Tefal cassette sysusing electronics to give users information considered of doubtful that causes scale to sodium carbonbenefit in Europe - such as sole-plate temperature. In the US, by contrast, the market is driven by price - what European producers scathingly call the "\$9.99 syndrome". European irons are using electronics more as a means than as an end - to control product

functions and improve safety.

But national markets still vary.

Italy is the most innovative, says Leon Ramselaar, ironing product manager at Philips. In the UK, says Ian Mackey, Tefal UK's marketing manager, consumers do not want too many buttons to press - believing there could be more to go Tefal, its sister company Row-

enta, and Philips dominate the European iron market. When it comes to innovation, it is a "nip and tuck affair". Occasionally, a company will come up with a feature that is enough in itself to persuade consumers to buy, such as Tefal's replaceable anti-scale cassette introduced in 1990.

ate as the water passes through it. Philips has now responded with a permanent anti-scale system. Other ideas might contribute to a purchase decision. Philips has just

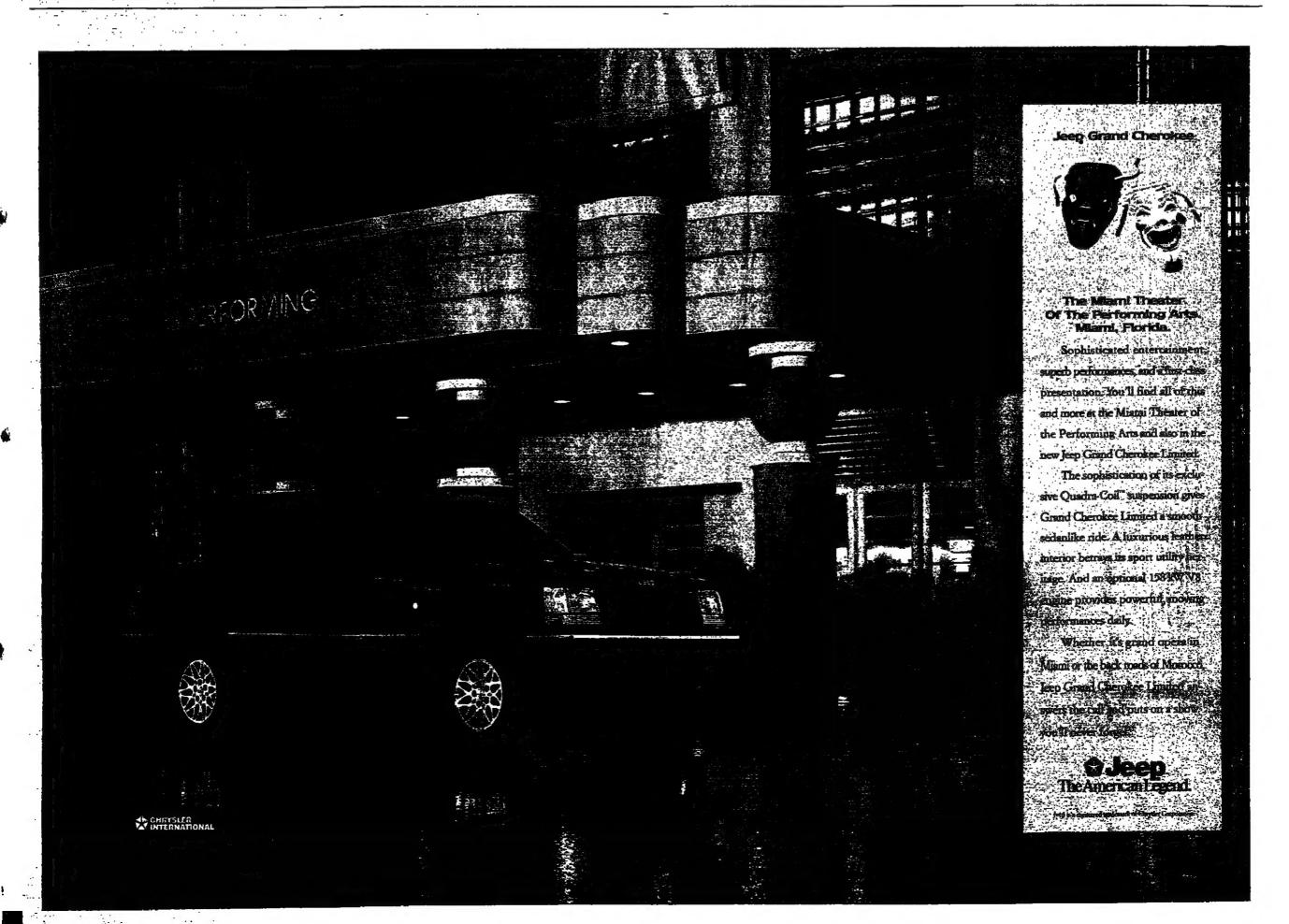
Scale build-up can leave stains on

tem converts the calcium carbonate

introduced a drip-stop system for steam ironing on its top-of-the-range irons. The idea, says Ramselaar, is to prevent the incomplete evaporation of water which can cause drops to slip through and stain silks. One important development is the "ironing system". Borrowed

the iron by tube to a steam-producing unit which acts like a pressure cooker. The result is a lighter from and more steam. Producers are cagey about future plans, but Tefal and Philips are working on "quantum leaps" in technology. One possibility is to use ceramic hob technology to pro-duce a new type of soleplate, end-

from commercial ironing, this links



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from King Fahd for 48 Tornado aircraft in his briefcase focused attention on that cornerstone of exporting: the trade mission. The prime minister was so inspired by the experience that he enthused on his return about Britain's need for "merchant venturers, not merchants of gloom".

But are trade missions of any relevance to the smaller business or are the merchant venturers only to be found in larger companies? The deals which are trumpeted are usually multi-million pound construction, engineering or defence pro-

Nigel Grainger, founder of Offspring International, a two-year-old, Droitwich-based export agency supplying products and services for the offshore, petrochemical and powergeneration industries, is proof that the small business can make use of trade missions.

Grainger, who has one other full-time employee, one part-timer and a projected turnover this year of £300.000-£350.000, spent eight days in Yemen in December with a mission arranged by the London Chamber of Commerce. He says he made useful initial contacts though he did not expect people to place orders.

The Yemen trip was not without incident. Rioting prompted by the rising cost of living prevented a lunch appointment in Sana'a with a visiting British minister, says Tracey Dorrell, manager of the mission. A cancelled airline flight led to a six and a half-hour drive through the mountains from Aden in taxis which would probably not have passed a conventional test of road-

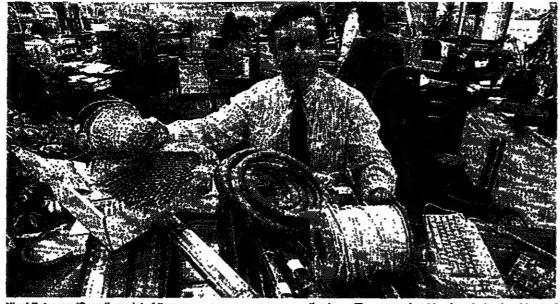
It is difficulties like these which prove the value of trade missions, says John Dorrell, head of international services at the London chamber. "Missions to countries which involve some discomfort or uncertainty tend to be oversubscribed," he says. "People want the support of the group and the backing of the local embassy. If there are unlikely to be problems, who needs a trade mission? There are none to European Community countries."

Missions are normally organised by either a chamber of commerce or a trade association and typically consist of between 10 and 30 members. The Department of Trade and Industry subsidises most missions but recently modified its policy to make the programme more cost-effective. It raised travel grants by between 5 and 25 per cent but placed a limit on the number of missions a business could join. There is an overall limit of 10 with a maximum of three to any single country except Japan, where the maximum is five.

The past three years have seen a

Charles Batchelor asks whether trade missions are of any value to smaller companies

The merchants' adventure



fall in the number of DTI-funded missions but an increase in the number of businessmen and women travelling. In 1990-91 1,725 participants went out on 133 missions. By 1992-93 there were just 123 missions but 2,350 participants, the DTI calculates. To encourage small and medium-sized companies to join missions it normally requires 60 per cent of participants to be from businesses employing fewer than 500

Although the organisers usually like to have a mix of participants from both large and small companies there are particular benefits for the smaller firm: · The chore of booking flights,

hotels and making local travel arrangements is removed. Advice on local market conditions and the practicalities of doing husiness is available from both the organisers and more experienced

exporters. A briefing meeting is usually held before the mission leaves and on arrival in the foreign destination. The local embassy or high commission will produce lists of contacts though it normally makes a charge.

 A programme of receptions and visits is arranged. Participants are not obliged to take part in these events but they can provide valuable introductions. "Don't just treat the mission as the chance of a cheap trip," says Tracey Dorrell. · Companionship. "There is no substitute for travelling with other people," says Nigel Bateman, sales manager of Euro-Tech (Export), a

'Investigate the market on your first trip. And don't expect to come away with armloads of orders'

Croydon-based exporter of electronic components with 16 employees and sales of between £2m-£3m. Bateman compares a recent visit to Saudi Arabia on a London chamber mission with an earlier three-week visit to the Gulf states. "Spending a lot of time on your own can sap your enthusiasm and means you are less effective. The companionship of a mission is a big plus."

 Support when things go wrong.
 The organisers or the local embassy can help with problems with visas or changes in travel arrangements. Women face particular difficulties in many countries in the Middle East. The three women on the Saudi mission were initially told they needed police approval to stay at

subsequently dropped. Cost. Government subsidies do reduce the cost though some organisers think the sums involved are not significant enough to affect a decision to participate. The London chamber charged participants in its 10-day Saudi mission £1,269 with a £350 rebate from the DTI payable on return. The chamber advises participants to allow a further £50 a day for taxis, meals and incidentals.

one hotel, though this demand was

But the prospect of a cheap trip should not be a significant factor. advises John Dorrell. Most important is whether the company's products or services are likely to find a market in the country being visited. Once this has been established the would-be exporter needs to check that he can repatriate the proceeds of any sales. Will he be able to

obtain insurance cover on the commercial and political risks of that particular destination?

The exporter also has to be prepared for the extra business which may be generated by the trip. Janet Crawford, managing director of London-based Angel International Recruitment, calculates she won £120,000 worth of business from her trip to Saudi Arabia. She says she was surprised by the volume of business she obtained and estimates it will take a year to turn the "orders" (for trained personnel) into

Participants should not necessar-Ily expect to sign up firm orders on their first visit. Making contacts and establishing confidence is a slow process and regular visits will probably be necessary. "Investigate the market on your first trip," advises Bateman. "Don't expect to come away with armloads of inquiries or orders. And don't be rushed into signing up exclusive agency

A mission also requires careful preparation. Places must normally booked three months in advance to be eligible for DTI subsidies and participants are advised to think about the trip well ahead of time. "Some people dou't do their home-work beforehand," says Peter Valpy, director of the British Knitting & Clothing Export Council, which has five missions planned "Prepare good promotional material in advance and send it to the embassy for distribution ahead of your visit," he says.

A drawback of a trade mission is that it does require participants to keep to the general timetable. The London chamber's 10-day mission to Saudi Arabia involved three-day stops in Jeddah and Riyadh followed by a day of rest and then three days in the Eastern Province. Some participants may find they can generate most business in one location but have little to do in the

This problem can be overcome by extending the visit, an option which is permitted by the DTI rules. Jean Morgan-Bryant of Sebvia, an equip-ment supplier to the oil and construction industries, extended her Saudi visit by three days before flying on to another destination. Nigel Grainger says he makes his first trip to a country with a mission but makes subsequent visits on his own so he can set his own itinerary.

Missions organised by trade associations are normally only open to members. Chamber of commerce missions are usually open to members and non-members and to businesses outside the geographical area cov-ered by the chamber. Contact trade associations, chambers or the DTI's Outpord Missions section Tel. 071 276 2414. Fax. 071 222 4707.

—In a— Nutshell

Checking out your bank account

Ninety five per cent of business bank accounts contain errors, according to a survey of 152 accounts carried out by Bankchek, a specialist consultancy. It found that in 75 cases banks

had overcharged their customers while in 70 they had undercharged. Only seven accounts were correct. The average amount overcharged was £1,412 a year while the undercharging amounted to £356. Bankchek ascribed the high error rate to poor administrative

Acquiring the book-keeping habit

Barclays Bank is offering a choice of three free book-keeping products to new business ustomers to get them into the habit of maintaining up-to-date financial records. Cashflow management difficulties are one of the most frequent problems businesses face, the bank said.

National Westminster Bank, meanwhile, is to start advising customers in advance of account charges from Friday, March 5. NatWest is the first of four large clearing banks to take this step.

Factoring volumes stagnate

Worldwide factoring volumes stagnated in 1992, according to Factors Chain International, an international network of factoring companies. The turnover of companies making use of factoring was \$264bn (£174.4bn), against \$266bn for

Factoring activity declined in Europe from \$165bn to \$151bn but increased in the Americas from \$73bn to \$79bn and in Asia from \$26bn to \$32bn. The Association of British Factors and Discounters, representing the large UK factors, said last month that business in the UR

increased 13 per cent to £16bn

A chance to influence BSI policy

The British Standards Institution has set up a policy committee for small businesses following complaints from some small firms that its BS5750 quality management standard was too onerons. The committee is to look at this and other aspects of BSI's activities where a small firms' view is needed.

Chairman of the committee is Roger Dunn, founder and managing director of Arcontrol, a manufacturer of electrical switchgear employing 70 people. The committee's first chance to influence BSI policy will come at a BSI board meeting in May.

Creating a network for investors

Private individuals invest many times more in small businesses than the formal venture capital sector in the US. But efforts to create a similar investors' network in the UK have had only very limited success.

A new attempt to form such a network has come in the shape of The Capital Exchange, a members-only organisation which publishes CX Monthly, a newsletter to help investors find businesses seeking finance and businesses seeking joint venture partners. The organisers, a group of Hereford businessmen header by Nigel Lacy, a former bank manager, plan to launch a scheme for syndicating private equity investments later this year.

Contact The Capital Exchange Wyvern Centre, Barrs Court Road, Hereford HR1 1EG. Annual nembership £60.

Cross-border barriers surveyed

The barriers to cross-border venture capital investments is the subject of a two-month survey initiated by the European Commission. The survey, by accountants KPMG Peat Marwick, will identify the type of information where difficult access may be an obstacle to

cross-border syndications. Cross-border deals have not taken off as many venture capitalists expected and the EC is keen to increase activity following the creation of the

Trace.

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BUSINESS OPPORTUNITIES

iks are recommended to seek appropriate professional advice sefore entering into commitments

FINANCE AVAILABLE

Private Investor has significant sums available as true venture capital for suitable business opportunities. Lot sizes of £50K to £500K will be considered. Preference will be given to proposals from management teams with established proven track record, whether for existing companies (MBO, MBI, development capital) or start-up

Principals only should reply, with detailed business plan which will be treated in strictest confidence, to:

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- install/maintain gas appliances under contract
- have established contracts
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have turnover between £0.5m and £20m and

Marcus Moir or Barrie Pearson on 071-388 4242 in absolute confidence. Your identity will not be

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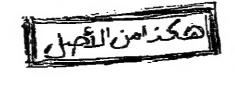
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ERA Holdings Plc formerly Jack Knight Group Plc

(In Administrative Receivership)

The Joint Administrative Receivers, A. P. Peters and J. B. Atkinson, offer for sale the business and assets of Engineering Research and Application Limited and Wolverhampton Precision Engineering

Engineering Research and Application Limited

(In Administrative Receivership)

- Turnover in excess of £1.6 million per annum, with order book of £0.6 million
- A leading European automotive engineering consultancy, specialising in engine and component testing, system design and prototype manufacturing, with emission testing approvals for Europe, United States and Far East.
- Prestigious customer base of blue chip OEM and component suppliers.
- Comprehensive testing facilities include 15 fully equipped engine test cells, emissions laboratories, and unique vehicle testing environmental chamber.
- Experienced and highly qualified specialist work force. Extensive freehold premises in Dunstable, Bedfordshire.

Wolverhampton Precision Engineering Limited

(In Administrative Receivership)

- Turnover of over £0.9 million per annum, with order book of approximately £0.3 million.
- BS5750 (ii) approved manufacturer of components for the Bus, Truck and Defence industries and Automotive related after
- Small highly skilled work force.
- Modern CNC milling/turning equipment in addition to conventional gear cutting facilities.

For further information and a sales brochure please contact Andrew Peters or James Grenfell at the address below.

Colmore Gate, 2 Colmore Row, Birmingham 83 2BN.

Tel: 021 200 2211. Fax: 021 236 1513.



East Midlands Master Bakery

The Receivers L K Denney and J Wilson offer for sale the assets of Henry Brown (Bakery) Limited of Nottingham.

- Bakers of high quality, craft products.
- Skilled work force and management 110 people.
 Bakery occupies approx. 22,000-sq. ft. long lessehold site in Nottingham, but adjacent to MI, M42 Motorway network.
- Annual Turnover has been £3 million, now down to nearer £2 m.
- Excellent customer base including national supermarket chains.

For further information contact:

Delettle Teache islersational

Lindsay Denney or Chris Hornsby at: Touche Ross & Co., 1 Woodborough Road, Nottingham NG1 3FG.

Tel. 0602 500511 Fax. 0602 590979

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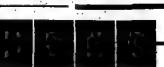
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John Wilson and Lindsay Kennedy Denney, Joint Administrative Receivers, offer for sale the assets and undertaking of the above specialist fabricators and installers of steel and aluminium windows, doors, curtain walling, roof lights, patent glazing, entrance screens etc.

- Business established in 1949. ■ Leasehold premises. Production area and office accommodation
- extending to approximately 5,000 sq ft. ■ Workforce comprising 4 production, 5 installation and
- 5 administration staff.
- Last recorded turnover £1.36m.

For further particulars please contact John Wilson, the Joint Administrative Receiver, or Dian Wardle at the address below.

Woodborough Road, Nottingham NG1 3FG.
 Tel: 0602 500511. Fax: 0602 590979.



Tennant House Holdings Ltd. Macclesfield, Cheshire

The Joint Administrative Receivers offer for sale the business and assets of Tennant House Holdings Ltd. Principal features include:

- Mail order retailers via Stockingfilles, Kid's Stuff and Montrose catalogues.
- .■- Turnover in excess of £4 million.
- Long leasehold modern offices and warehouse approximately 32,000 sq ft.
- Well established business with many years trading experience.
- Experienced workforce.

For further Information contact the Joint Administrative Receivers, Philip Ramsbottom or Peter Terry, KPMG Peat Marwick, 7 Tib Lane, Manchester M2 6DS. Tel: 061 832 4221. Fax: 061 832 7265. Telex 668265 PMMMAN G.

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Valencia, CA	129	French Quarter Suites	Atlanta, GA
Lake Arrowhead,	261	Travelodge Viscount	LAX Airport, CA
<u>un</u>		Travelodge Hotel	Miami Airport, FL
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Principal features include:

- Established product range produced by an experienced workforce.
- Annual turnover of £6 million.
- 4 acre freehold property.
- Flexible manufacturing plant and equipment.

For further information contact:

Mr. A. J. Sharpe, Nestlé UK Ltd, St. George's House, Croydon, Surrey CR9 1NR.

Telephone: 061-667 5187. Facsimile: 081-667 1830.



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For further information please contact Jill Howsom at Coopers & Lybrand, Cumberland House, 35 Park Raw, Nottingham NG1 6FY. Tel: 0602 419066. Fax: 0602 410192.



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GREEK EXPORTS S.A. ANNOUNCEMENT OF A REPEAT PUBLIC AUCTION

POR THE HIGHEST BID GREEK EXPORTS S.A., established in Athens (17 Panepialismon street) and legally represented in its capacity as Liquidator, of the societe monyme MARITIME IRONWORKS.

NAFSI, established in Piraeus, and in accordance with article 4tia of Law 1891/1940 amplemented by article 14 of Law 2000/1991 and after decision No. 1209/1992 of the Piraeus. burt of Appeal, and with the written statement (incoming ref no. 162/12.2.93 and 74/18.2.92) of the creditor of paragraph 1 of the shove article.

ANNOUNCES ANNOUNCES

A repeat public auction for the highest bid with seuled, binding offers for the purchase, in tuto, of the assets of societe anonyme named MARITIME IRONWORKS (NAFSI) S.A. which is under special liquidation and based in Piracus at Salaminos and J4 Methonis Street ACTIVITY AND BRIEF DESCRIPTION OF THE COMPANY UNDER LIQUIDATION NAFSI operates on rested premises owned by the Piracus Port Austhority. It is engaged in the building and based in the purchase of the purchase.

ing, repair, conversion, upgrading and breaking of ships and other craft, as well as al

types of mechan-shop works.

The Company under liquidation owns one building consisting of a ground and first floor and oversing the entire plot of 1,195m¹, at Salaminon and 34 Methonis Street in Piraces. The building houses the company's head office and the greater part of the ground floor is used for the ground street in the ground floor is used for

TERMS OF THE AUCTION

TERMS OF THE AUCTION

In order take part in the auction interested parties are invited to receive from the Liquidator, the Offering Memorandum which describes in more detail the assets of the Company for sale, its obligations and the necessary procedures for its transfer, as well as the form of the Letter of Guarantee needed for the subralssion of a binding offer to the Athens analogy public assigned to the astetion, Mrs Andrians-Director Zalitopoulou-Economypoulou at 18 Voukourestion Street, 7th floor, Tel. 30-1-36.18.249 up to Menday 20th March 1993 at 19.00 hours. Bids must be submitted in person or by a legally appointed representative.

The bids will be unscaled before the above notary on Tucaday 30th March 1993 at 11.00 hours with the Liquidator in attendance. All those who have submitted bids within the

prescribed time limits can also stiend. Bids submitted beyond the pre-cribed time limits will

The scaled, binding offers must clearly state the price offered for the purchase, in toto, of the Company's states and must be accompanied by a Letter of Guarantee from a bank legally operating in Greece, for the amount of fifty million drackman [SI,000,000 drs.) or its The Company's assets and all fixed and circulating constituent parts thereof, such as

immovable and movable property, claims, trademarks, titles, rights, etc. are to be sold and transformed "as is, where is" and, more specifically, in their actual and legal condition and location on the date on which the sale contract is signed, regardless of whether the company Inclains on the date on which the sale contract is agreed, regardance on whither the Company under Equidation is operating or not.

The Liquidator, the Company and the creditors representing 51% of the total claims against the Company (Law 1892/90 article 46a, para. 1 as in force,) known hereafter as the Majority Creditors, shall bear no liability for any legal or actual defects or for any deficiency in the effects and rights for sale nor for the possible refusal of the State to approve, as required, the transfer of elements of the assets, nor for their incomplete or faulty description in the

ng Manaorandum and in any correspondence. In event of inconsistencies, entries is summary's books, as they stand on the date of signature of the sale contract, shall

Orients attended as a second on the date of signature of the act contract, shall be the Company's books, as they stand on the date of signature of the sale contract, shall be read to the sale contract, shall be responsibility and due care, and by their own means and at their own expense, to inspect the object of the sale and from their own judgement and declare in their bids that they are fully aware of the actual and legal condition of the assets for sale. The Buyers are hereby reminded that, in accordance with the provisions of Law 1892/91, article 46s, para. 4 ms in force, having agreed in writing to maintain confidentiality, they are entitled to have access to any information they may require concerning the Company for sale.

7. Bids should not contain terms which might prevarient their biddingness or any vagaeness concerning the offened price and its method of payment, or any other maiter of importance to the sale. The Liquidator and the bidjority Creditors have the right, at their incontestable discretion, to reject offers which contain terms and conditions, larespective of whether these offers contain a higher price than that of other bidders. Such totacceptable terms would be, for example, requests for the repair, improvement or transfer of fixed assets, or requests for guarantees in the collection of claims in this respect, or compliance with recommendations regarding the security of the installations, or for safeguarding the insurance cover, etc.

8. In the event that the person to whom the anction is adjudicated, falls in his obligation to appear within twenty (20) days from being invited to do so, and sign the telutive sale contract and fails to abide by the other obligations certaing from the present amouncement, then the above-mantinued garantne of fifty million drachpuss (SU,OUL,000 of ch.) is forfeited to the Liquidator in or done that the amount has been forfeited to him as preadity clause and exploited in the first the event to compensation for expenses of any kind, time spect, and any actual specific perof or deam that the amount has been forfeited to him as preatly clause of collect it from the guaranter bank.

realizes deposited by other bidders shall be returned to them after the Liquidator sation report has been approved by the Majority Creditors and the highest bidder ance shall be returned to him after he has paid the sale price and the act of settlemen generates about the recurrence as must user no man pass user state price and use out on so has been drawn up and signed.

The highest bidder is deemed the one whose offer has been so Judged by the Liquid

The regress concerns occasion one care whose outer has been no juages by the Enquisitor and approved by the Majority Cheditors as being in their best interests.

The Liquidator shall not be liable to participants in the section either with respect to the evaluation report or for his selection of the highest bidder and neither will be be liable to them for the cancellation of the section in the event that its outcome is not approved by the

Participants in the auction do not require any right, claim or demand from the presenancement or from their participation in the auction, against the Liquidaior, for an cause or research.

2. Transfer expenses of the amous for mile (taxes, stamp duty, noterial and mortgagor's

rights and other expenses for drawing up topographical diagrams as required by Law 651/77, etc.) are to be borne by the Buyer.

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FINANCIALTIMES



Former head of merger task force joins Allen & Overy

MR COLIN Overbury, the outgoing director of the European Commission's merger task force, bas joined the international London-based law firm Allen & Overy as a consultant on competition issues.

Mr Overbury, who qualified as a solicitor in 1955, joined the European Commission in 1973 and was put in charge of competition to mechanical, electrical and electronic industries in 1984. From 1986 to 1990 he was in charge of competition for financial services, media, telecommunications. information technology and all manufactured products including motor vehicles.

In 1990, Sir Leon Brittan, then competition commissioner, asked Mr Overbury to set up and head the merger task force. He is widely credited with its success in making important decisions within the tight deadlines of the EC Merger

Software ruling

IN A test case for the copyright of computer software, the English High Court has ruled that a plaintifí can establish an infringement without showing that his software code has been literally copied.

The case is of great significance to software developers and owners. Previously, the law had been unclear in cases where "the look and feel" of one program duplicated another, according to solicitors Dibb Lupton Broomhead, who acted for John Richardson

Computers, the successful plaintiff. The Court said that non-literal aspects of a computer program could infringe copyright. The plaintiff did not have to show copying of a substantial part of the structure and organisation of the program even where the program source code had not been

A good life at the top of the charts

Robert Rice unveils the results of an FT poll of legal firms

largest law practice, has emerged as the leading UK commercial law firm in the 1992 FT law firm poll of polls. The group's move to the top of the table, ahead of Linklaters & Paines and Slaughter and May, both of which were ahead of it in 1991, suggests it is now reaping the rewards of the ambitious 1987 merger between Clifford Turner and Coward Chance which led to its for-

The overall strength and depth of the firm's base is reflected in its high ratings across the complete range of performance indicators used in the FT poll. Profitability remains the only area where it lags behind its main competitors, its weak showing in Legal Business magazine's table of the most profitable law firms being largely due to extraordinary costs associated with a move to new City premises.

Although perhaps not yet enjoying the reputation of Linklaters and Slaughters, it appears to be "benefiting from a more competitive pricing policy" than some of its rivals, according to one City observer. Linklaters, ranked second, also

had an exceptionally good year being involved in most of the big transactional deals during 1992 and continuing to benefit from the strength of its international capital markets work. The firm would have

lifford Chance, the UK's finished as a clear leader but for its practices were caught off balance in lack of involvement in the main management buy-outs of 1992.

The 1992 poll also confirms the existence of a "super group" first identified in 1991. These top five firms continued to move ahead in 1992 in spite of the depth of the recession largely through the strength of their international practices and their domestic, corporate and financial client base, which allowed them to tighten their grip on high quality, high value work.

Mr James Wyness, joint senior partner of Linklaters, says 1992 was a year in which to be grateful for a strong corporate and financial client hase, a view echoed by Mr Giles Henderson the new senior partner of Slaughter and May. In terms of the domestic market

for legal services, 1992 was very

tough and increasingly competitive.

For the big firms this meant concentrating more on tailoring their services to client needs and learning to be flexible on fees. Companies began to recognise in increasing numbers that the recession had changed the marketplace

and that they could now exert a much greater influence on the legal services they purchased and on what those services cost. In spite of the recognition by most law firms of the need to be flexible over fees in these market

conditions, the top UK commercial

the autumn by a league table published by the International Financial Law Review which suggested that the average hourly rate for legal advice from a partner in a leading City of London law firm had risen by 20 per cent in the last 12

IFLR labelled UK commercial law firms the most expensive in the world, charging \$235 an hour more than their US counterparts. If, in practice, they had demonstrated the need to be flexible on fees, they had failed to get that message across to the public. Some firms had even found themselves attacked for apparent inflexibility.

n spite of difficult market conditions, the top 10 firms all appear to have enjoyed a relatively successful year. Figures published last September by Legal Business for the 1991/92 financial year showed revenues holding up very well in the early part of the

The top six firms all had turnovers toughly equivalent to 11m per partner. Clifford Chance the UK's rgest law firm had a turnover of \$244m, comparing well with American firms of similar size such as Skadden Arus (£280m), Baker & McKenzie (£273m) and Jones Day (£232m). Linklaters (£154m), Freshfields (£135m), Lovell White Durrant

		LAI	W FIRM POL	L OF POL	LS				
Fire	Logal 590	Creatord's City Directory: most stock market citeats	Legal Business: most profitable (Less	isternational practice (by size)	Acquisitions Monthly: M&A	KPMG: Jeading MBO advisers	IFLR: Eurobonds	KPMG: new issues	Total (m2) 160)
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2 Interiors Points	16	15	13	47	14		16	- 18	125
3 Slaughter and May	16	20	20	15	17	47	10	1B	119
4 Allen & Overy	15	12	18	11	9	11	12	10	117
5 Freshfields	17	14	16	18	20	Ð	14	10	
ii Loveli White Darrent	20	11	17	16	0	19	0	5	88
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Equal 9 - Norton Rose	12	15	7	3	19	В			78
Equal 9 - Herbert Smith	14	17	12	12	15	6	Ų	v	10

Firms score 28 points for a first place and 8 where there are 20 firms ranked above them in a league table. The FT's table of the top 10 law hims in h offs — from a must putce and a many current orang and at mine ranged above soon in a recycle table. The first of the account of newly public is a manufacture for public to take account of newly public is a particular the Legal Business table of the most professive law times. The 1982 table also attempts to reflect the increasing importance of internal formation, as particular the Legal Business table of the most professive law times. The 1982 table also attempts to reflect the increasing importance of internal formations. work by sanking firms by the accord their international practice

(£120m), Slaughter and May (£113m) and Allen & Overy (£112m) also compare favourably with their US

All of them say that since April they have managed to maintain revenues and that, if anything, business has picked up. The 1992-93 figures are likely to show continued growth for these six.

The explanation for this success can be found partly in the countercyclical nature of some sectors of the legal services market and partly in the strength of the firms' international practices.

Mr John Pritchard, editor-in-chief of Legal Business magazine, says that all the leading firms have benefited from the huge increase in corporate restructuring and refinancsion. But two firms in particular, Allen & Overy and Lovell White Durrant, have shone out, he says. Mr Bill Tudor John, managing

partner of Allen & Overy says his firm has had a particularly good year because of the strength of its banking and insolvency practice.
Allen & Overy had a hand in most

of the big insolvencies and debt

administrators of the Maxwell private companies and Canary Wharf and for WPP, Guinness Peat Aviation. Heron Corporation and News

International in their reschedulings. On the international front, Linklaters, Allen & Overy, Slaughter and May, Clifford Chance and Freshfields have all benefited from their domination of international capital markets and structured

The IFLR Eurobonds league table used in the poll of polls is supported by a recent survey, by Euromoney, senior executives in the Eurobond syndicated loan and derivatives departments of leading finan-cial institutions. That showed that international capital markets are dominated by Clifford Chance and Linklaters with Allen & Overy and Slaughter and May vying for third

With some 40 per cent of its work now having an international element, it is not surprising that Linklaters and other such firms have found it easier than most to ride the UK recession, Mr Wyness says.

To add insult to injury for those firms fighting for a share of the domestic markets, what little high quality transactional work there was in 1992 also appears to have gravitated to the top firms.

of EU

Freshfields, arguably the leading corporate finance law firm, Linklaters and Clifford Chance were all involved in either the £3.7bn Hongkong and Shanghai/Midland Bank deal or the merger between Reed international and Dutch publisher Elsevier. Linklaters and Slaughter and May were involved in the public sale of Wellcome shares and Linklaters worked all last year on

the ICI demerger.
This domination is likely to con tinue in 1993. Linklaters, for example, has been appointed by the government on both the British Rail privatisation and on the sale of the third tranche of British Telecom.

The picture for those outside the top 10 is not so encouraging. While the UK economy remains in recession, all law firms are likely to suffer to an extent. But it is outside the top 10 that structural problems. born of the boom in legal business during the late 1980s when many law firms grew much too rapidly in size to meet the huge demand for legal services, are likely to make themselves felt in 1993.



The European Commission has published new guidelines on co-operation with national courts in EC competition EC competition

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COURT encourage the use of national courts in the application and enforcement of EC competition rules.

Publication of the guidelines in a Commission Notice has been hastened by three recent developments: the post-Maastricht philosophy of subsidiarity; the European Court's judgment in the Delimitis case setting out the procedures which national courts may follow in EC competition cases; and the recent Court of First Instance judgment in the Automec case. The Commission

When to use the national courts relied on that case to justify exercising a discretion as to which competition complaints it should give pri-

Since 1974, the ECJ has recognised that companies and individ als have the right to enforce the BC competition rules in national courts. A line of cases has established the general right to an effec-tive remedy for infringements of Community law.

The Commission Notice rather timidly says that this means that all procedural rights and remedies such as damages, injunctions and interim measures provided by national law should be available to litigants on the same conditions as

would apply if a comparable breach of national law were involved. The Commission does not deal with the situation where there is no effective remedy for a comparable breach.

National courts, however, have been reluctant to exercise their jurisdiction for a number of reasons, such as the Commission's exclusive competence to grant exemptions for agreements and business conduct which would otherwise be prohibited as anti-competitive, the often complex economic questions involved, and the absence specific procedural rules. The Notice sets out to provide sufficient reassurance to overcome this

When applying EC competition law, national courts should be guided by formal Commission exemption decisions, as well as any other official statements such as comfort letters, the case law of the BCJ, other Commission decisions. general notices and the block

exemption regulations. In difficult cases the national court is encouraged to stay proceedings to await the outcome of any Commission procedure relating to the same conduct, or seek the Commission's views on certain issues, or refer the matter to the ECJ for a

preliminary ruling.
It is envisaged that national courts may, within the limits of

national procedural law, request the Commission to provide: • information of a procedural

oconsultation on points of law. including an interim opinion on eligibility for individual exemption; • and factual data to be used as evidence by the parties subject to availability and the principle of confidentiality.

Replies from the Commission on these points will neither bind the courts nor affect their right to refer questions to the ECJ. The right to request economic market data from the Commission is one of the most obvious benefits of the Notice. Although bringing an action

before a national court may be more expensive than filing a complaint with the Commission, the Commission identifies some of the advantages of court action:

damages are available;
injunctions may be available and interim measures may be more readily adopted; claims under national and Com-

munity law can be combined; and legal costs may be awarded. In spite of such potential benefits, however, the policy of encouraging co-operation raises almost as many potential problems as it seeks to

solve. Effective decentralisation

may demand a more radical

approach along the lines of harmon-BRICK COURT CHAMBERS,

PEOPLE

St Thomas' Matthews defeats Guy's Griffiths

A battle between two of Britain's most biggest National Health Service trust in London ended in victory yesterday for Tim Matthews, chief executive of St Thomas'

St Thomas' and Guy's hospital trusts are due to amalgamate into a single trust next month. The eventual aim, based on recommendations of the Tomlinson report into London healthcare, is to combine the hospitals on one site.

Matthews (left) defeated Peter Griffiths (right), chief executive of Guy's, for the new job. The decision is a severe blow for Griffiths, who gave up the high-flying post of deputy chief executive of the NHS management executive in Whitehall to run Guy's when it became a trust in 1991. It is also a blow for Guy's morale - the hospi-



tal has frequently been promoted as the flagship of the government's health reforms and a prototype for other trusts. Lord Hayhoe, who will chair the new combined trust, said yesterday that Tim Matthews' leadership would provide an opportunity to build "the best hospital in London for patients, staff, teaching and

Matthews first task, after getting his

senior management team in place this combining St Thomas' and Guy's. The government wants proposals for consolidating services on a single site within six months. It has not yet been decided which location will be chosen.

Griffiths, 48, who is expected to leave Guy's soon after the new trust comes into effect next month, said yesterday that he would "continue to provide the maximum support" in preparing for its launch. "I have no doubt that working together Guy's and St Thomas' will be a world beating combination," he said.

Matthewa, 41, was previously district general manager of Maidstone health authority and manager of the Middlesex hospital. Before that he, like Griffiths, worked in the Department of Health.

Non-executive directors



■ Alan Wheatley (left), chairman of 3t Group, at LEGAL & GENERAL ■ Sir Derek Hornby (right), chairman of the British Overseas Trade Board, the Institute of Management, CECIOS, and Astra Training Services, as chairman of

VIDEO ARTS. ■ Sir Brian Goswell, senior partner of Healey & Baker, at BRENT WALKER, the first to be appointed since Sir Keith Bright became chalrman. ■ James White, chairman of Ashley Group and former chairman and ceo of Bunzl, at BOWATER Inc to fill the unexpired term of the late Rarl

■ William Colacicehi, a partner in Willcox Lane Chitterbuck,

The Confederation of British

Industry has set up a new envi-

ronmental lobbying panel and chosen Harry Robinson, a divi-

sional director of John Mow-

lem Construction, as its first

The Environment Protection

Panel, which replaces a series

of panels concerned with Indi-

vidual issues, is designed to

"sharpen the thrust" of the

CBI's lobbying effort, accord-

ing to environment director

John Cridiand. It held its first

meeting on February 4.

of Carrick.

chairman.

at THOMAS WALKER. ■ Stanley Bard at WEST

TRUST. ■ Mitchell Barry, chairman and chief executive of Allied Foods, and Fergal O'Dwyer, a director of DCC Corporate Finance, at WARDELL ■ Geoffrey Turley has retired

from BAGGERIDGE BRICK. ■ Peter Jamieson, a director of Robert Fleming Holdings, and Bernard Solomons. chairman of Allied Provincial, at SCOTTISH AMICABLE M Andrew Douglas at QUADRANT GROUP having stepped down as chief executive and is succeeded by David Coghlan. ■ Hamish Grossart at RADIO CLYDE HOLDINGS; Alick MacMillan has retired.

Francis Hayes has resigned from AB ELECTRONIC PRODUCTS GROUP following its acquisition by TT Group. Lionel Wernick and Joe Wernick as joint chairmen at The WERNICK GROUP OF COMPANIES. ■ Nicholas Chamberien. chairman of Clive Discount

'CBI activist' for new environment panel

Robinson, 63, whom Cridland describes as "a CBI activist",

had for the past two years been

chairman of the South-Western

Regional Council. He has spent

30 years at John Mowlem, and

until last year was chairman of

the South West Division of the

construction group. He

remains a divisional director.

with special responsibilities

including the corporate image;

he also says he "gets involved

with major projects in the

Cridland explains that the

early stages'

and of the Lombard Association, as a trustee director of the IMPERIAL PENSION PUND.

Bill Slater, chairman of the Mersey Docks and Harbour Company, as chairman of BIFANET, the electronic trading network established by the British International Freight Association. ■ Jamie Borwick, a director

of Adam and Harvey Group. at RANELAGH. ■ Robert Fee at MAGNOLIA GROUP. Charles Lenox-Conyngham, former chairman and chief

executive of Sealink, as chairman at HARTONS GROUP; he succeeds John Abell who has resigned. ■ Phillip Sober, former senior partner of Stoy Haward, at CAPITAL & COUNTIES. John Robins, group financial director of Willis Corroon Group, at CHURCH & CO.

Migel Robson, a non-executive director of FLEMING EMERGING MARKETS Investment Trust, died on February 25.

CBI had been particularly keen

to involve someone from the

construction industry, rather

than a representative from the

"classic polluters" such as

chemicals or plastics. "Land

contamination for instance is

very hot on the political

agenda." says Cridiand. "We

are all more concerned than

we were - and rightly so -

about environmental liability,

but the CBI is keen to encour-

age the setting of effective

rules for the future rather than

dwelling on the past."

Lovering joins Tarmac's trio

John Lovering, Sears' finance director until mid-1992 who resigned from the retailing group at the end of January, has arrived at Tarmac, the UK construction and building materials group which is expected to announce substantial losses for the past finan-cial year. In the newly-created position of chief operating officer, he will be working in harness with Neville Simms, chief executive, and Terry Mason, Tarmac's finance director.

Simms said yesterday: "Tarmac is a very large group and I see us working as a triumvi-rate. John Lovering will assist me with day-to-day operational management and with business planning and development."

Lovering joined Sears in 1986, becoming finance director in 1988. Last year he was moved to the post of managing director of corporate development and international operations. Sears chairman Geoffrey Maitland Smith commented at the time of Lovering's departure: "He felt his talents were not being util-

Before joining Sears, he held senior posts at Lex Service, Grand Metropolitan and Impe-

Bryant have been appointed regional chairmen responsible for Scotland and the north south east, respectively, at PERSIMMON. ■ Keith Calvert has been

■ Medebbook

The lask

The Array

rial Group. ■ John Millar and David

west, and East Anglia and the promoted to become md of Alford Brothers, part of PROWTING

Horizontal slice of European art

William Packer looks back to the works of 1893 at the Musée d'Orsay

movement's development, or bush. the retrospective account of a particular artist and his work, is the staple of art-historical museum practice. But there are other ways to slice it for the microscope than up and down. The Musée d'Orsay has been looking sideways more and more in recent years, and now, after the success of its contextual studies of Van Gogh and then of Munch in their Paris periods, it has made the horizontal slice much thinner and chosen to see what artists of all kinds throughout Europe were up to in a single year.

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The single-year idea is not new can remember a modest but excellent show at the Tate in the mid 1970s, of works in the collections made in 1935 -but this is the first I can think of to attempt so ambitious, pan-European a view. As such it can hardly fail to be interesting and enjoyable to anyone of open mind and catholic tastes. Here, cheek by jowl, sit great works alongside manifest oddities, the familiar with the unfamiliar or unjustly forgotten, different views and approaches to the same subject, the different results to be had from similar practice.

A full century ago, 1893, is as good a year as any to settle on, with Europe, fin de siècle, at its most cosmopolitan. And if Paris remained at the heart of things, we have for once a French exhibition that does admit of a significant world beyond. The sectional titles set out the possibilities - inspiring places; daylight: primitivisms; science and poetry; intimism and modernity; myths, religions, allegories; muses, nymphs and shepherdesses; crowds, processions, solitudes; artists, writers, musicians.

Every section springs its surprises and pleasures. Here are Prince Eugen (Sweden), with a barn-like castle beneath a wide northern sky, and DeGouve de Nuncques (Belgium), whose strangely lit pink house is a clear anticipation of Magritte, with a row of Monet's Rouen facades across the room. Here are towering cliffs by Mednyanszky (Hungary); a mystical sunset by Sohlberg (Norway); trees on breezy hill-top by Thoma (Germany). Tea, for Casas (Spain), is taken in preg-nant silence on the verandah; for Guthrie (Scotland), with gossip in the garden; Kroyer's young lady (Denmark)

he chronological study of a sits quietly reading beneath the rose

We are given two magnificent Gauguins, a self-portrait and "Otahi", a small but monumental image of a crouching Tahitian girl. And alongside are a Breton girl lying in the sun, by Amiet (Switzerland); a seated Breton girl in blue-striped shawl by the excellent Roderic O'Connor (freland); and a quite extraordinary, abstracted painting of Van Gogh's funeral, three broad bands of colour, yellow, purple-black

and pink, and a row of orange heads above the pew, by Emile Bernard. So it goes on, the influence accepted and remodelled, the intuitive sympathy, the unlooked-for correspondence -Burne-Jones's strange grey painting (England) of Perseus stealing, while they slept, the single eye of the Graiae, sisters of the Gorgons; Malczewski's spirit of the whirlwind in the comfield; Masek's prophetess Libusa (Austria); Moreau's apocalyptic Moses saved from the water. The point of the strength and continuing importance of symbolism throughout the period, too often overlooked in the modernist preoccupation

with post-impressionism, is well made. The academic tradition, vivified by current impressionist example, is also well represented, most especially in the portraits and conversation pieces -Breitner's tall girl before the mirror (Hollland); Rusinol's piano lesson (Spain) with Renoir's two young girls at the piano; Corinth's vigorous, cool por-trait of the painter Leistikow (Germany); Rothenstein's of the painter Conder, turning to leave the room (England); Serov's of the painter Levitan (Russia); the artist's wife splendid in her scarlet dress by Anders Zorn

But most remarkable, perhaps, is the Italian contribution with its technical debt to Pissarro and pointilism, its conscious social realism and over-lay of symbolism and its clear fore-shadowing of the Italian avant-garde, Balla and Boccioni some ten years on. Here are Morbelli's old men in the bleak hospice, and his rice-pickers bent double in the fields; Nomellini's workers at a factory gate; and Pollizza da Volpeda's religious procession in the summer sunshine, at once poignant, memorable and technically advanced.



The Swedish artist Anders Zorn's wife Emma, resplendent in her scarlet dress at their studio in Paris

proto-expressionism of Munch (Norway) and Ensor (Belgium) and a genuflection to Cezanne. There is also the mandatory audio-visual display, usually so resistible but this the most charming I have ever seen: an anthology of rare cinematic vignettes of the period, made by the Lumiere brothers in the streets of all the capitals of Europe.

وعدامن المقهل

But interesting as it is, the show is not an unqualified success. With barely 90 exhibits, it is small enough, which is no bad thing; the Orsay space for special shows is constrictive and ill-designed in any case. But such portmanteau shows do hold out the promise of a generous and comprehensive presentation, and here

The show ends with the the promise is not truly delivered. The omissions are all too clear, where comparatively few additions, 20 or so, would have more than done the trick. Perhaps the loans were asked for and denied. Yet surely there could have been a Whistler and a Sargent, not say a Degas. And, from a British point of view, why so poor and trivial a Sickert,

why no Steer, no Nicholson, no

Clausen, no Stanhope Forbes . . .

"1893: l'Europe des peintres" - Musée d'Orsay, Paris 7me, until May 23

London concerts

Festival of Britten

big concert series (February 25 - March 21) is a celebration of Benjamin Britten by the London Symphony Orchestra and a whole galaxy of singers, choirs, instrumentalists and composers, led by Mstislav Rostropovich. He is its artistic director and guiding light; he is conducting most of the con-certs, playing the cello in two others, and infusing everyone and everything with his overflowingly generous musical personality. This is, above all, his tribute

to Britten, the last of the three composers who have had the most influence in shaping my musical life": thus he writes in a foreword to the LSO programme book, itself decked with photographs docu-menting the association of Britten, Pears, Rostropovich and Vishnevskaya – relatively short in clock-time (not quite two decades), infinitely significant in creative terms.

But while the festival may focus on the artistic stimulus of composer on cellist (and soprano wife) and vice versa – that resulted from this association, its programme is by no means narrowly single-minded. The LSO's opening concert, last Thursday, had no Britten in it but much Britten-by-reflection. The opening item was his little-known 1941 arrangement of the "flowers" movement from the Mahler Third Symphony; the finale was Shostakovich's Fourteenth Symphony, dedicated to him.

Mahlor as Britten influence and Shostakovich as Britten's 20th-century artistic companion-in-arms are potent, fascinating subjects that cropped up again for examination in Sunday's two Barbican Hall concerts - the afternoon Borodin Quartet recital (which showed both Britten and Shoetakovich learning the metier of string-quartet composition) and the evening LSO concert (which ended with Britten's 1939 Sinfonia da Requiem, its anguish and consolatory calm deeply imbued with the spirit of Mahler's Ninth Symphony).

This intelligent artistic cross-

ment of the whole enterprise. Another strand concerns Britten as enlightened patron of younger composers such as Robert Saxton, Oliver Knussen and Colin Matthews. All three are featured during the series; for Thursday's concert the LSO had commissioned Matthews's Memorial. This sombrely impressive single-movement threnody attempts to capture in music a war-vision something like Lutyens's "great untriumphal arch" at Thlepval, commemorating the fallen of the Somme (where Matthews's grandfather is buried).

A single pedal-note tolls in the bass throughout the 20minute length. Above it, reflections of two of Britten's most

This concert series at the Barbican is, above all, Rostropovich's tribute to Benjamin Britten

impassioned musical war-protests, the Sinfonia da Requiem and the War Requiem, seem to play on Matthews's harmonic language and the carefully graded evolution of his orchestral writing from grim chordal stasis to hallucinatory fast flourishes. The concentration on rhythmic variety-in-unity that has preoccuppied so much of his recent orchestral composition - fast-moving, exuberantly punchy - here works up a powerfully intense effect of slowly unfolding lamentation, dignified yet forcefully disqui-

On Sunday evening, alongside the Sinfonia da Requiem, there was another Britten composition presaging war: the Piano Concerto, a bittersweet cocktail of Shostakovich raucousness, Prokofiev-like virtuoso glitter and wit, and Brit-ten's own angular, quintessentially English lyricism. It was expertly mixed and shaken by the planist Barry Douglas and the vast batteries of the LSO. As a Britten conductor

Rostropovich responds with an uninhibited fervour that nevertheless proves apt only some of the time. He gave the Simple Symphony so fiercely loving and drawn-out a bear-hug that its "Sentimental Saraband" all but collapsed under the strain; the slow sections of the Sinfonia da Requiem were likewise distended. Even then, however, while longing for a lighter touch and a sharper sense of half-lights and expressively glancing orchestral effects, one tends to find oneself disarmed by his all-embracing Britten enthusiasm.(The festival is supported by Britten-Pears Foundation and Britten

Max Loppert

Earlier on the opening evening of the festival there was real Britten to be heard, though only for a select number of the audience. In the intimate setting of St. Giles Cripplegate students of the Guildhall School of Music presented Cur-lew River, the first of Britten's three Church Parables.

Even when they are encountered straight after work and at a church in the very centre of a city, far from the hallowed rustic silence that the composer had in mind, these remarkable pieces cast a unique spell. Curlew River, a Japanese Noh play transferred to the misty fenland of East Anglia and given a Christian slant, is probably the best of them. Its music is spare, infinitely sensitive to the touch; its atmosphere is haunting.

Various student groups have tried their hands at the Church Parables over the years, but the Guildhall's production, in the care of Jonathan Alver, came closest to the exaggerated Noh-style gestures of the original. The vocal parts, including Mark Milhofer's plangent Madwoman and Mark Evans's sturdy Traveller, were without exception well taken. Every good festival has its fringe activities and the success of this one reflected well on the main programme.

Richard Fairman

'The Juliet Letters': Elvis Costello and the Brodsky Quartet

This is no more my stab at 'classical music' than it is the Brodsky Quartet's first rock and roll album" warns Elvis Costello in the sleeve notes to The Juliet Letters. The release of the disc, and the performance at Drury Lane on Suntello's carefully calculated move away from the rock background of his earlier work and towards something (not "that junkyard named 'Cross-Over" he insists) that he clearly hopes will prove to be richer and stranger. With sublime hindsight hints

of growing disaffection with the direction of his career could be traced through Costello's last two albums, Spike and Mighty Like a Rose. But net-ther of those patchy collections contains anything to anticipate The Juliet Letters, in which he seems to have abandoned aimost every shred of his past work and started again from scratch, working with the members of the Brodsky Quartet on a sequence of songs for which the writing credits are shared equally.

The intentions may have been honourable enough, but the result is bugely disappointing; in submerging himself in this collectivity.Costello seems to have sacrificed almost all his creative identity as a song-writer. There are just flashes that reveal the distinctive tang of his best work, an occasional twist to a vocal line or a femiliari modulation, but the hard acerbic edge to the songs has all but gone; the rhythms of the lyrics are flatter, less abra-sive, and the emotional power

has been drastically dimmed. The textures of a string quartet marry uneasily with Costello's voice; there are songs in the set in which the accompaniment would undoubtedly be far more effective on a guitarbased band, while at best the string figures simply blur the melodic shapes. Promoting the Brodsky from a perfectly decent string quartet into cre-ators in their own right has really added little; the accompaniments and interludes which the players invent for The Juliet Letters simply paraphrase choice nuggets of their

mainstream repertoire - a Bartok pastiche here, some Shostakovich or Britten tags there. It is not surprising there is little sense of coherence, while hearing some of their words put into Costello's mouth only reminds one of the generate. In live performance, with a

sound very faithfully duplicating the recording, the anodyne effect of the songs was if anything emphasised. Costello sings them well enough, standing among the quartet to underline the biamelessly democratic basis of the exercise. No one could deny the finest British singer-songwriter of his generation has not earnt the right to experiment, to explore new directions; it is the extent of Contello's failure here that is so surprising; the huge sense of disappointment that is hard

Andrew Clements

Theatre Royal, Drury Lane;

Theatre/Alastair Macaulay

The Magic Fundoshi This triptych of short "But aren't we a hoot". Japanese plays were written

in Kyogen style by Donald Richie, the British authority on Japanese film, during his 50 years in Japan. Kyogen drama, as Richie has written, is "satyr-play, anti-masque; it is Pyramus and Thisbe to And all three of these are miniature comedies in nicely bawdy vein. Perject Servants is like an erotic joke by Marivaux; *The Magic Fundoshi* is like a dirty rewrite of The Emperor's New Clothes; and The Misplaced Goddess is like a Whitehall farce set in a

They are, however, acted here with laborious cuteoess and zero finesse. I am sure that Glen Goei and Stephen Night, who co-direct, know far more about Japan than I; but this, surely, is Japan for tourists. David Tse, Adrian Pang, Danile York and Andrew Mallett perform with an archness that implies that (a) "We're being Japanes and refined, and quaint" (b) "The Juliet Letters" on "You couldn't take any of t Warner Bros 9362 45180-2 seriously, it's too silly" (c) "You couldn't take any of this

Everything smacked of schoolboy theatricals. I think I laughed once, but have forgotten when. Not when the Lady Chibusa (Mallett) reads Hello magazine, anyway. Acted with more authority,

these plays could probably

be enchanting. (Alas, there is always an audience to

cherish crummy nudge-nudge acting, and the audience at Hammersmith's Lyric Studio chortles merrily.) Richie has a comic gift, which only falters in the climax of The Misplaced Goddess. The real goddess appears, and tells off these men for underestimating women - an apotheosis evidently intended as a feminist dra ex machina tdos But its feminism is expressed with such p.c. deadness that it seems to have been written by a machina for a machina, with no serious dea or idea

> At the Lyric Studio, Hammeramith, W6, until March 20

Recital/Richard Fairman

Dmitri Hvorostovsky

The noisy enthusiasm which don to sing Berlioz's La Damgreeted this recital suggests nation de Faust at the Royal that Dmitri Hvorostovsky is Opera) whose Tchatkovsky well on his way to becoming a recital at the Edinburgh Festifully-fledged matines idol. With arms outstretched and head held high, a smile of audacious to resist: if Borodina was the pride allowed to creep across his face as he polishes off heart of each song, Hvorostovanother song to his own satisfaction, Hvorostovsky is clearly practised at how to play the part.

For the young Russian baritone who rocketed into public awareness when he won the BBC Cardiff Singer of the World competition in 1989 fame was won quickly. He has, however, worked in earnest to fur-ther his standing. His matinee recital at the Queen Elizabeth Hall on Sunday was no mere after-lunch selection of favourite titbits from the celebrity singer's sweet-trolley. This was a serious programme of Russian song at its most demand-

The first half was all Tchaikovsky. By chance the audience included the Russian mezzo Olga Borodina (in Lon-

val last year was so unforgettable. Comparisons are difficult more determined to get to the sky was also musically eloquent, dramatically varied. Occasionally there were odd

phrases in these songs where

the baritone's instrumental shaping of the vocal line recalled old recordings of bel canto singers of the past. But when he sings out, especially at the top, the voice does not grow in size and brilliance as one might expect. The top notes at reigns", with the singer proudly inviting applause and Mikhail Arkadiev thunderously coming close to drowning him at the piano, suggested both of them thought that he was making more noise than

he really was. The pleasure of the recital came not in the thrill of hearing a fine voice in full flood, as

Hvorostovsky might suppose but in the beauty of so much of the singing, its malleability, its sensitivity to colour. Of the Tchaikovsky songs, "Amid the din of the ball" stood out for its conversational intimacy and "On yellow comfields", a marveilous song, for its feeling of intensity with room to spare. Musorgsky's Songs and Dances of Death were not monochrome with Christoff and Nesterenko. but subtly contrasted studies

of Russian gloom. Encores included a pair of arie antiche and Bellini's I Puritani, suavely sung, the breath control as remarkable as ever. By that point it was no doubt a sensible idea to vary the programme, but it is Hvorostovsky's accomplishment as an imaginative and serious interpreter of Russian song that will stay in the memory. Now that so many young Russian singers are coming forward who fully have the measure of this repertoire, there is no excuse for audiences in the

INTERNATIONAL

■ AMSTERDAM -

Muziektheater Tonight and 📑 tomorrow: Dutch National Ballet in choreographies by Balanchine, Ted Brandsen and Martha Graham. Thurs and next Mon: Glen Wilson conducts Pierre Audi's new production of Monteverdi's Ulisse, with Anthony Rolfe Johnson and Graciela Araya (in repertory fill March 30). Fri and Sat Jacob's Pillows Men Dancers, Sun, next Tues and Wed: Nederlands Dans Theater (6255, 455)

Concertgebouw Tonight Elvis Costello and Brodsky Quartet. Tomorrow: Teresa Berganza. Thurs: Rudoif Werthen conducts orchestral works by Prokofiev, Mozart and Stravinsky, with plano soloist Maria Joao Pires. Sat afternoon: ivan Fischer conducts Radio Philharmonic Orchestra, with oboe soloist Heinz Holliger. Sat evening, Sun afternoon, Mon and Tues evening: Vassili Sinaiski conducts Netherlands Philharmonic in Brahms and

soloist Vladimir Vlardo (6718 345)

ANTWERP

 De Vlaamse Opera's new production of Falstaff, with John Del Cario in the title role, opena on Fri (six performances till March 16). Stefan Soitesz conducts Gilbert Deflo's staging, designed by William Orlandi (233

 Nikolai Demidenko gives a plano recital tonight at deSingel. Roel Dieltiens plays Bach cello suites on Thurs (248 3800)

■ ROTTERDAM

De Doelen Tonight: Arpad Joo conducts Budapest Symphony Orchestra in works by Bartok, Liszt and Tchaikovsky. Tomorrow: Robert Holl sings Winterreise. Fri evening, Sun afternoon: Frans Brüggen conducts Rotterdam Philharmonic Orchestra in music by Bach. Sat: Monica Huggett plays Bach violin music (413

BRUSSELS

Monnale Tonight world premiere of Reigen, opera by Philippe Boesmans, libretto by Luc Bondy after Schnitzler. Sylvain Cambreling conducts a staging by Bondy, designed by Erich Wonder (repeated Thurs, Fri, Sun). Sat Elzbieta Szmytka song recital (219 6341) Palais des Beaux Arts Tonight Rudolf Werthen conducts I Fiamminghi In works by Prokofiev, Mozart and Brahms,

with piano soloist Maria Joao Richard Strauss, with plano Pires. Thurs and Fri: Ronald Zollman conducts Belgian National Orchestra and Brussels Choral Society in Mahler's Second Symphony. Next Mon: Muir String Quartet plays Beethoven, Kreisler and Schubert (507 8200) Théâtre National Tonight first

night of Bettina, a Goldoni adaptation directed by Jean-Claude Berutti. Daily except Mon till March 20 (217 0303)

GENEVA

Gililan Weir gives a recital on the new organ at Victoria Hall on Sun afternoon (311 2511), followed on Mon by a plano recital by Mikhail Pletney (310 6611). Francois Rochaix's new production of Dialogues des Carmelites opens next Tues at Grand Theatre (311 2311) THEATHE

A two-week run of Robert Pinget's mystery play L'Inquisitoire opens tonight at the Comédie (320 5001). Next Tues at Théâtre de Carouge: world premiere of Monique Lachère's new play about Catherine de Medici (343 4343)

■ THE HAGUE

Danstheater Tomorrow: Dance Group Krisztina de Chatel. Thurs, Fri, Sat Nederlands Dans Theater in Jiri Kylian's Kaguyanime (repeated March 11, 12, 13). Sun: Scapino Ballet Rotterdam, Next Mon and Tues: **Dutch National Ballet in**

choreographies by Balanchine, Martha Graham and Ted Brandsen (360 4930) Dr Anton Philipszaal Sat: King's Singers. Sun afternoon: Arnold Ostman conducts Netherlands Radio Chamber Orchestra in works by Gade, Vieuxlemps and Mendelssohn (360 9810)

■ UTRECHT

Vredenburg Tonight: Sine Nomine Quartet. Tomorrow: Rudolf Werthen conducts I Flamminghi, with piano soloist Maria Joao Pires. Thurs: Robert Holl sincs Winterreise. Fri and Sun afternoon: Graeme Jenkins conducts Radio Symphony Orchestra in works by Beethoven, Bartok and Rakhmaninov. Sat: Frans Brüggen conducts Rotterdam Philharmonic in music by Bach (314544)

VIENNA

Staatsoper Tonight, Fri and next Mon: Madama Butterfly with Diana Soviero and Nell Shicoff. Tomorrow: Arabella with Kiri te Kanawa. Thurs: two Richard Strauss ballets. Sat: Die Zauberflöte . Sun: L'elisir d'amore (51444 2955) CONCERTS

Musikverein Tonight: Rafael Frühbeck de Burgos conducts Vienna Symphony Orchestra in Mahler's Third Symphony. Tomorrow: Anne Sofie von Otter song recital. Fri: Dmitri Sitkovetsky directs New European Strings in Vivaldi and Tchalkovsky, Sat and Sun: Jirl

Belohlavek conducts Czech Philharmonic in works by Martinu. Dvorak and Tchaikovsky. March 6, 14: Prof HC Robbins Landon talks about Haydn performance practice, as part of the Haydn concert series this month in the Brahms Saal (505

Konzerthaus Tonight Ensemble Aurora in music by Frescobaldi, Gabrieli and others. Tomorrow, Frł. Sat: Jordi Savall directs Hesperion XX. Sun: Richard Goode plays Schubert piano sonatas. Mon: Alban Berg Quartet plays Lutoslawski and Ravel (712 1211)

■ WASHINGTON

KENNEDY CENTER Concert Hall Tonight: Gilbert Levine conducts Cracow Philharmonic in works by Gorecki, Chopin and Tchaikovsky, with piano soloist Janina Fialkowska. Thurs, Fri, Sat, next Tues: Jeffrey Tate conducts National Symphony Orchestra in Elgar, Mozart and Mendelssohn, with piano soloist Emanuel Ax (202-467 4600)

George Walker's new play takes a humorous look at a dysfunctional family. Till March 14 (Center Stage 410-685 3200) Antigone in New York: a black comedy updating Sophocles' work to contemporary New York City. Opens Fri, till March 28 (Arena Stage Old Vat 202-488 3300)

Escape from Happiness:

JAZZ/CABARET Barns of Wolf Trap Tonight and

tomorrow: Cleo Laine and John Dankworth. Fri: masters of folk violin. Sat: quitar wizards (country, blues, jazz). Sun: singer/gultarist John Gorka (1824 Trap Road, Vienna, Virginia, 703-255 1916) Blues Alley Jazz Supperclub Tonight: John Scofield Quartet.

Thurs: singer Joe Morra. Fri, Sat, Sun: Maynard Ferguson and Big Bop Nouveau. Mon: Larry Coryell and Harvey Schwartz, guitar and bass (1073 Wisconsin Ave, in the alley, 202-337 4141)

ZURICH Opernhaus Tomorrow and Sun

afternoon: La clemenza di Tito with Lucia Popp and Ann Murray. Tomorrow and Sat: Nikolaus Harnoncourt conducts Ruth Berghaus' new production of Der Freischütz , with Inga Nielsen, Gösta Winbergh and Matti Salminen. Fri and Sun evening: ballets by Nijinski, Saint-Leon and others (262 0909) Tonhalle Tomorrow and Fri: Yakov Kreizberg conducts Tonhalle Orchestra in works by Schumann and Beethoven, with piano soloist Mitsuko Uchida. Thurs: chamber music with Isabelle van Keulen, Tabea Zimmermann and others (206 3434). Sun: Anne Sophie Mutter (261 1600)

Schauspielhaus Tomorrow, Thurs, Fri, Sun: Goethe's Clavigo directed by Henning Brockhaus. Sat: first night of new production of The Hostage, Brendan Behan's play about an IRA safe house where a British soldier is held prisoner (221 2283)

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MONDAY TO THURSDAY Super Channel: European

Super Channel: West of Moscow 1230. Super Channel: Financial

Times Reports 0630

Business Today 0730; 2230

WEDNESDAY Super Channel: Financial Times Reports 2130

THURSDAY Sky News: Financial Times Reports 2030; 0130

Super Channel: European Business Today 0730; 2230 Sky News: Financial Times Reports 0530

SATURDAY Super Channel: Financial Times Reports 0930 Sky News: West of Moscow 1130; 2230

SUNDAY Super Channel: West of Moscow 1000 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030



of the Atlantic. a debate is takplace ing about bankruptcy law. at stake. When There is a lot PERSONAL a company needlessly goes

to the wall, the overall health of the economy is threatened - to say nothing of lost jobs and wrecked lives. Bankruptcy law should play

an important role in resuscitating financially distressed companies that are inherently sound. But current procedures are failing to deliver. A recent Coopers & Lybrand report concludes that, despite reforms in 1986, UK insolvency procedures too often "bayonet the wounded". In the US, Chapter 11 is thought to be slow, costly and too soft on debtors.

Practitioners have suggested ways of amending current procedures. While many of these changes are sensible, there are more fundamental problems that no amount of tinkering will solve. A radical restructuring of bankruptcy law is needed. We propose a new procedure, which is simple and quick, and gets the balance between liquidation and reor-

Almost all existing procedures can be crudely classified into two types. In the first type, a bankrupt company's assets are sold off for cash, and the proceeds distributed to creditors according to the seniority of claims. This type of procedure - in essence a cosh auction - is how Chapter 7 operates in the US, and how most liquidations and receiver-

ships work in the UK. Cash auctions are attractively simple. The worry is that they lead to the piecemeal liquidation of healthy companies. Of course, in principle, there is nothing to stop someone from making a cash bid for the company as a going con-cern. The problem is that it is costly to buy the whole of a large company for cash. So even viable companies may be broken up.

To overcome the danger of inefficient liquidation, a second type of procedure has been developed. In the UK, this is the administration order; in the US, it is Chapter 11. Although the details of the UK and US procedures are very different, both can be viewed as forms of structured bargaining. The idea is to encourage creditors to agree on a reorganisation plan for the company. including a restructuring of est. At the outset of banktheir claims. Crucially, a plan ruptcy, an insolvent company's

The beauty of a vote

Reform of bankruptcy law could help revive ailing companies



can be agreed by a suitable majority of the creditors: unanimity is not required. Creditors may of course decide to liquidate, and this is how most cases end up.

Reorganisation is a laudable objective, but there is an inherent problem with structured bargaining procedures. Creditors are being asked to make two decisions. First, what should happen to the company should it be reorganised or liquidated? Second, who should get what - whose debt should be forgiven, and by how much? Serious conflicts of interest arise when these two matters are decided together. Senior creditors may push for rapid liquidation since they will certainly get paid. Junior creditors and shareholders may want to gamble on the reorganisation process, since they enjoy the upside gains if the company's prospects improve, but do not suffer the downside losses. In structured bargaining, people are not only squabbling over how to divide the cake, they are also fighting over which cake to divide. This

for failure. We propose a procedure that has the simplicity of a cash auction, but which is flexible enough to allow for reorganisation, without conflicts of inter-

ELECTRIC

mixing of decisions is a recipe

debts are cancelled. The accountant or judge supervising the process then solicits bids for the company. The crucial difference from a cash auction is that bidders can offer to buy the company using as eans of payment securities in

the post-bankruptcy company. Suppose the company's managers believe that the bankruptcy was owing to bad luck rather than their bad management. They want to continue running the company, but do not have the cash to buy it outright. Under our proposal, they could bid to retain their jobs by offering equity in the post-bankruptcy company.

Another possibility would be to make a bld comprising cash and equity; where the cash is raised by borrowing against the company's future profits. An outside management team could make the same kinds of hids. And of course anyone is free to make a purely cash bid.

The difficulty in evaluating these various bids is that they are chalk and cheese. How does one compare a cash bid to a non-cash bid? The answer is to transform the former claim-holders into sharsholders, and then let them vote on the bids. There are a number of ways of doing this.

One market-based mechanism gives all the equity initially to senior creditors. Junior creditors have the right

SYSTE

to buy out the senior creditors once the bids are announced: someone owning 1 per cent of the junior debt is given the option to buy 1 per cent of the equity from the senior creditors at a price equal to 1 per cent of the senior debt. Similarly, former shareholders are given the option to buy back the equity from the creditors

The merit of this scheme is that it preserves the seniority of claims without requiring an external valuation of the company. No junior claimant need feel short-changed, since he or she can always buy out the senior claimants if he or she thinks their equity allocation is worth more than what they are owed.

Once the new shareholders have been determined, they vote on which bid to accept. If the vote goes in favour of a cash bid, the company is in effect liquidated or sold. If a non-cash bid wins, then the company is in effect reorgan-

The advantage of a vote is that it leaves the decision over the company's future whether to liquidate or reorganise - in the hands of the (new) owners, And at the moment of decision, these owners' interests are aligned, since they are all shareholders. Moreover, there is no squabbling over the division of the company's value, since the procedure determines this mechanically via the options.

We think our procedure strikes the right balance between liquidation and reor-

Unlike a cash auction, the procedure gives claim-holders the option of maintaining the company as a going concern if the company's bad fortunes are the result of bad luck rather than bad management.

Unlike administration or Chapter 11, the procedure avoids conflicts of interest. It is quick and cheap. And it is not biased in favour of incumbent management. Managers must persuade the new shareholders to vote them back into office. presumably against a compet-ing cash bid. The threat of losing one's job provides a strong incentive to avoid bankruptcy.

> Philippe Aghion, **Oliver Hart** and John Moore

The authors are, respectively: official fellow at Nuffield College, Oxford; BP visiting centen-nial professor at the London School of Economics; and pro-fessor of economics at the LSE

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A colour-blind vision



everywhere will recognise the powerful phrases used by Mr Paul Condon, the new commissioner of Lon-

don's metropolitan police, at the weekend. The dire consequences of racially based nationalism, ignorance, prejudice and outright thuggery," he said, "have already been seen to a greater or lesser extent in Italy, in France, in Belgium and of course in Germany." He did not exclude his own country. "Our society is in the process of becoming an even richer mix of races and nationalities." he reminded his audience at a three-day conference on "fairness, community and justice" organised by the Metropolitan

His clear implication was that "outright thuggery" is used against Asians, Africans and West Indians in Britain, We all know this. England's assaults on Indians and Pakistanis long preceded Germany's recent murderous attacks upon Turkish guest-workers. On the western side of the English channel, the perpetrators are usually young louts, but sometimes police constables. "This is an area where we must be totally intolerant - intolerant of racially motivated attacks. intolerant of those who indulge in racial abuse, and intolerant of those who use hatred and violence as the tools of their political expression," said the

commissioner.

As to the police themselves, we must be equally intolerant of our own colleagues who fail to meet the required standards. The argument that there is some excuse for poor behaviour because the culture of the service can only be expected to mirror that of wider society . . . is simply specious.

warnings given to the Los Angeles police by Mr Willie L Williams, the black successor to Mr Daryl F Gates as chief in LA. In saying this, I acknowledge the substantial differences between Scotland Yard and LA law. Blacks constitute a far greater proportion of the Los Angeles population. The ugly beating by four white officers of the black motorist, Rodney G King, on March 3 1991, and the subsequent riots in Watts county, caused much more damage in California

of that, as I saw the other day. Yet the fears in both cities are the same. The British

than anything that has hap-

pened in Britain. The burned-

out acres of Watts are evidence

theory assaults on ethgovernment and nic minorities is that the less the majority of the electorate that third a Patel of said about them the better. The is still suspicious the weisu valleys. West Commission for Racial Equality has so far failed of foreigners to persuade the

government to create a new offence of racial violence. The government does collect figures showing reported attacks. But, although these suggest that there have been sharp increases over recent years, the actual numbers are meaningless, since black or brown victims often believe that there is no point telling the police. Worse, there is plenty of anecdotal evidence to suggest that some younger members of the force automatically assume that the nonwhite participant in any fight is the aggressor, no matter who started it.

My exposure to such stories started a few months ago with a telephone call from the CRE. it proposed a new set of annual media awards, for sensitive eporting or interpretation of

Mr Condon's words echo the racial matters. Would I be one dents of violence. of the judges in the radio section? A few weeks later 32 tapes arrived - a total of 22 listening hours. Heavens! The only solution was to keep them for the motorway.

What I thought would be a bore turned out to be fascinating. The Britain revealed by these tapes is every bit as multi-ethnic as Mr Condon says it is. Non-whites constitute only 5 per cent of the population but a disproportionate number of them are under 16. These young new Britons may be visible in the streets, but many are indistinguishable to the ear. The really interesting voices were exactly those of

natives of these isles. On one UK race relations tape a Chinese depend on a tacit girl spoke with pure Ulster deal between accent: on another we had a Glaswegian the Welsh

> speak undiluted Birmingham are well-known: I heard a few as I sped along the M4. Some of those interviewed, such as Diane Abbott, Labour

MP for Hackney North (Harrow County grammar school and Newnham College, Cambridge), have clearly been able to look after themselves; many have not. Accounts of racial harrassment, by pavement thugs or by the very police officers to whom the incidents were reported, were too consistent to be ignored. There is a contrary argument. Some forces have officers whose duty it is to record complaints of racial abuse, and to follow these up. The good intentions are there, but one or two individuals in a large and busy force cannot plod through the huge volume of reported inci-

None of the above should be taken by contestants as an indication of which tape has won. That is a separate matter. to be decided at the CRE ceremony at the end of the month. The point this morning is that Britain's ethnic community speaks to the rest of us through many hours of airtime. What it says fully justifies Mr Condon's weekend observations. These might serve to increase the propensity of victims to report racial incidents.

Beyond that, it is hard to see what can be done. British race relations are governed by a tacit agreement between the government and the majority of the electorate that remains suspicious of foreigners in general and black or brown ones in particular. The deal is this: whichever party is in government, and whichever the official opposition, will combine to enact an increasingly severe series of laws aimed at keeping non-whites out.

The latest example, debated in the House of Lords last month, is the Asylum and Immigration Appeals bill. On February 16, Lord Bonham-Carter observed that "there is racial discrimination in the way in which the system works at present; and that will become worse if there is no appeals procedure", as there will not be under the new legis-lation. "I should be surprised," he added, "if the more than one-in-1,000 Americans who were refused ... entry - as opposed to the one-in-five Ghanaians and one-in-27 Jamai-

cans - were not black." In return for this restrictive covenant, the native inhabitants of the white homeland of Britain are expected to treat the few Africans, Asians and West Indians in their midst with a degree of decency. Most do. Mr Condon's is the right approach to those who do not.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

'should have read Marx'

From Mr Luca Salice Sir, The Duke of Westminster seems genuinely surprised at the Conservative government's desire to interfere in property this with the lease reform bill currently before Parlia-

The Conservatives are clearly trying to remove some power and wealth from the large London estates in favour of the professional middle classes that live in West End flats.

This is a case of redistribution of wealth from the very rich to the merely rich.

Had the Duke of Westminster read his Karl Marx as a young man like everybody else, he would have realised that the shifting of the balance of power between social classes is what politics is all about.

Politicians of all persuasions endeavour to protect or extend the power of some social classes at the detriment of others. Had the Duke realised that he might have adopted the well-known policy of diversifying one's investments.

8 Ascham Street London NW5 2PD

Housing bill and Britain's constitution

From Mr George Donath. Sir, My regard for the Con-servative Party is much enhanced by its steadfast pur-suit of the Housing Bill, albeit in a somewhat emasculated form, and notwithstanding the loss of the Duke of Westminster's support.

The Duke wishes to use Britain's unwritten constitution as an impediment to change. It is in fact the opposite, for it permits parliament to update legislation in an orderly fashion, while restrict-ing upheaval to the legislative chamber.

The Grosvenors have a itigious record in both the British and the European courts.

One would hope that the present Duke will not now set out to try to frustrate parliament's will by either further attacking the principle or searching for loopholes in the legislation.

This can only create bitterness, expense, a modicum of delay and further legislation. George Donath, 37 Eaton Mews South, London SWIW 9HR

The Duke of A Welsh perspective on the Westminster freight transport debate

From A J Gooding. Sir, in his article "Little

Engine Who Can't" (February 15th). Richard Tomkins makes a valuable contribution to the debate on road and rail as regards freight traffic.

His analysis of the issues is Wales, where there has been a dramatic decline in rail freight traffic consequent upon the collapse of the coal industry and the rundown in the steel industry, both of which were virtually captive markets for the railways.

It is of course true that the government and various other agencies have had considerable success in diversifying the economy of the area through inward investment and indigenous growth of manufacturing. But for the reasons given in Mr Tomkins' article, this has done little or nothing to halt the decline in the amount of

freight carried by rail.

approach is needed. The government is now more committed than for a long time to promoting transport infrastructure developments. In these circumstances I sug-

I believe that a fresh

gest that it should commission certainly borne out in south | a detailed study into the viability of establishing between a dozen or 20 railway-motorway interchanges with the most modern handling equipment, so that anything from a parcel to a full container load could easily be switched from one form of transport to the other. I am convinced that if all the

important industries within. say, a 20-mile radius of such an interchange were satisfied that freight deposited there between 4pm and 8pm one day would be available for collection at the nearest destination interchange between 6am and 10am the next morning, a good deal of long-haul traffic would

The truth of the matter is that most of our transport infrastructure is related to an economic structure which no longer exists or which has been transformed beyond recognition and over the years has "grown like Topsy" with little or no regard to an overall strategic plan.

The time has come for a fresh start. While we cannot wipe the slate clean, we should at least take steps to ensure that future infrastructure developments are coherent and meet the needs of the next century and not continue to be related to those of an earlier

A study along the lines I suggest would be an important step in the right direction. A J Gooding,

chairman. Gooding Group, 27 Park Place Cardiff.

Brian Mulroney 'will not be missed'

From Dr Haroon Akram-Lodhi. Sir, Your leader, "Mr Mulroney's political legacy" (February 25) suggests that history will be kind to Brian Mulroney. However, the view from Main Street is very different from the view from Southwark

Bridge.
Mr Mulroney pursued policles designed to restructure the Canadian economy. The results have been: an erosion of the

east-west trade which has historically served as the foundation of Canada's economic logic: a decimation of Canada's manufacturing sector: a loss of tens of thousands of jobs. many of which have shifted south to the US; and the longest, deepest recession since

the 1930s. By undermining the social solidarity upon which the Canadian federal state is built, these policies have been instru-mental in worsening Canada's divisions, not only between French and English-speaking Canadians, but also between eastern and western Cana-

dians. Mr Mulroney will not be Haroon Akram-Lodhi. Economics Division, South Bank University,

Politicians ignore national | identity at their own peril

From Mr Nicholas Lowson. Sir, The resignation of Mr Brian Mulroney, the prime minister of Canada, has garnered a fair share of attention. However, I feel the focus of the commentary has failed to highlight the true reason for the demise of Mr Mulroney's leadership career.

While it is true to say that his tenure suffered from the blight of economic recession, other issues are more central to his unpopularity. Mr Mulroney, like many politicians, failed to heed the history of his nation and the protestations of the citizenry.

His greatest error was his transgression on the citizens' ideal of the nation of Canada. He fostered and supported pollcies that attacked the institutions of the national political and social identity, from simple incidents such as the controversy over Royal Canadian Mounted Police uniform, to the Meech Lake and Charlottetown

One must realise that being a Canadian is more than playing hockey and objecting to being called an American. There are intangible aspects that few Canadians can define, but they are all too aware of when violated.

A national identity does exist in the hearts and minds of every Canadian, which is built up from the aspects of the Canadian social structure and lifestyle.

Brian Mulroney showed too much petulant disdain for that which the man in the street holds dear, and his fate was predictable. Therein lies the true reasons for his fall from

Nicholas R M Lowson, Hollyhock Farmhouse, Guildford Road, Cranleigh,

The dangers of stereotypes

From Mr Brian McNamara. Sir, While it may seem meanspirited, I think you will find that most of your Irish readers would object to your charac-terisation of Brian Mulroney ("Irish charm turns sour on Mulroney", February 25) as an "lrish charmer".

Look at it this way - while you would perhaps be comfortable attributing a stereotypically British characteristic (for instance, "stiff upper lip") to a politician of British origin, you would think again before headlining Jesse Jackson's or Nelson Mandela's "sense of

rhythm". Innocent as it may seem your Irish charmer label is in fact a stereotype, with more negative images, such as the usual tendency towards exaggeration" (which was included in the same article), never far

Brian McNamara, Washington DC,

FINANCIAL TIMES

Number One Southwark Bridge, London SE! 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Tuesday March 2 1993

Breaking up British Gas

THERE IS a strong prima facie
case for some form of break-up of
British Gas, and the current

de jure monopoly to supply domestic customers. But the group's de
facto monopoly would be eroded Monopolies and Mergers Commission investigation provides an opportunity to do so. Whether the radical dismemberment proposed yesterday by Ofgas is the right way to go remains unproven.

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The underlying principle behind the industry regulator's plan is right: competition wherever possible, and monopoly and regulation only where necessary. Ofgas convincingly argues that British Gas's transportation business is the only part of the gas supply market to constitute a "natural monopoly". It would be wasteful to build duplicate pipelines into customers' premises and, provided rivals can get fair access to these facilities, there is no reason why the rest of the gas market should not be competitive.

But is forcing British Gas to sell off 14 different companies necessary to achieve competition? The case for creating a separate transportation company is compelling. The current integrated structure has made it difficult for competitors to get fair access to British Gas's pipelines. Divestment would ensure fair treatment as the transportation business would no longer have an incentive to show favouritism to British

Gas's marketing arm. There is also something to be said for breaking the marketing business into 12 competing companies. A more modest proposal would be to remove British Gas's

tic customers. But the group's de more quickly if it was split into regional companies able to make raids into each others' territories.

More competition would create a greater incentive to improve efficiency, expand the market for gas and deliver a better quality of service. The main objection is political. Competition might lead to prices for some customers going up as cross-subsidies inherent in the system were eliminated.

The least convincing part of Ofgas's plan concerns a separate gas purchasing company. British Gas's dominant position in this part of the market is largely due to long-term contracts signed before privatisation. It is already being forced to sell on some of this gas to competitors and it is not clear that more should be done.

Moreover, most of Ofgas's arguments are theoretical. Before embarking on big structural changes to the industry, it is important that hard figures on the costs and benefits of a break-up are produced. So far the only published figures are a £3bn estimate from British Gas and a £250m one from Ofgas for the break-up costs. No attempt has been made to explain where these numbers come from, although the MMC has been given more detailed figures. British Gas and Ofgas must now make more financial information available to the public. The lasue is too important to be decided

Russia's backyard

AS THE political and economic situation in Russia worsens, the responses of President Boris Yeltsin grow more unpredictable. Already struggling to maintain his political authority at home, he has now touched off alarm bells abroad with careless talk concerning Russia's role in its immediate neighbourhood. In a speech to the centrist Civic Union grouping on Sunday, Mr Yeltsin said that given its "heartfalt interest" in suppressing conflicts around its borders, Russia should be granted "special powers" by the United Nations to act as guarantor of peace and sta-bility in the former Soviet Union. It is not clear whether even Mr

Yeltsin knows what precisely he has in mind. But if - as Russia's wary neighbours and former subiects were bound to suspect - be tional carte blanche to intervene beyond his country's borders, either in defence of Russian interests or in the more general cause of containing instability, he deserves a dusty response from the west. If he is attempting to appease hardliners in his armed forces by promising them a new extra-territorial role, then he is playing a dangerous game which, far from creating a "belt of goodneighbourly, friendly states" around Russia as he says he wants, could merely fan the

Russia undoubtedly has an overriding interest in preventing the spread of conflict to its south and west: its troops are already in combat in Georgia and Tajikistan, and keeping a fragile peace in Mol-

flames of conflict.

dova; refugees from these wars represent a further burden on its resources; and fissiparous tendencies abroad could easily infect the Russian federation itself.

It also has reasons for concern about the internal arrangements of some of its peers in the Com-monwealth of Independent States. Some 25m ethnic Russians live in other parts of the former Soviet Union, and in some cases - Latvia, Kazakhetan and eastern Ukraine - they constitute nearly half the population. Such communities are a target for anti-Russian sentiment at a time when relations between governments are coming under increasing strain over energy prices, currency links and trade. In Latvia and Estonia, discrimination against Russian minorities represents a flash-point

But to acknowledge such interests is one thing; to give Russia a free hand in dealing with them unilaterally quite another. In some of the conflicts on its borders, Russia could conceivably play a useful mediating role. But in many of them, its status as honest broker is not undisputed and is likely to be further tarnished if it arrogates to itself an open-ended right to intervene

in other sovereign states.

The west should tell Russia that it can only hope to resolve such disputes, and take its place in the community of civilised nations, by playing the fullest role in the international body set up to deal with them, the UN. Attempts to bypass that machinery will only make mutters were.

John Birt Inc

has long been entitled to take all possible steps, provided they are legal, to minimise his or her tax bill. But the director general of the British Broadcasting Corporation is not an average citizen; and the revelation that Mr John Birt's pay has been finding its way into the family coffers via a tax-efficient private company has understanda-bly raised eyebrows. Yesterday's belated decision to

turn him into an employee of the corporation is undoubtedly the right one. But it leaves a discon-certing impression that, just as long as the public remained in the dark, the BBC and its board of governors were happy to live with an arrangement that did not stand

up to public scrutiny.

It was certainly a curious arrangement for any director-general of the BBC. By calling himself a consultant and paying himself through a company, Mr Birt was able to offset a wide range of expenses against his remuneration, something which no ordinary employee is able to do. This is particularly unsettling to BBC staff at a time when they are being asked to absorb the effects of a programme of radical change

initiated by Mr Blit. Unlike most of those who are paid under contracts at the BBC, the director-general enjoys several years of tenure. And unlike most television producers who operate under a corporate banner, he does not derive his income from a wide range of sources.

THE AVERAGE British citizen and has been sanctioned over a period of many years. There is no way of knowing at this stage how widespread such arrangements are in broadcasting or any other business. Without such knowledge it is difficult to judge the case for prompt action to close this sort of

Just because a tax avoldance mechanism is legal, it is not neces-sarily acceptable for individuals in important positions to exploit it, whether they be in the private or the public sector. But more reliable information is needed before it can be judged whether it would be appropriate to take an early opportunity to tackle the specific loophole which permitted Mr Birt's arrangements. There are good arguments for reviewing the whole structure of corporation tax to address this and other concerns, but not on the basis of tax avoldance by a few television per-

The main policy matter to arise from the affair is a reminder that the pursuit of a simple tax system which is widely felt to be fair requires constant vigilance and determination. The fall in personal income tax rates under the Thatcher governments did much to undermine many of the more Byzantine tax avoidance methods, but there is still work to be

For the BBC, the main issue is the question mark raised, once again, over the judgment of the board of governors. But it seems no more likely than others in Brit-The arrangement was nonetheless agreed by the Inland Revenue bility for an evident blunder.

í you ask Mr André Lévy-Lang, chairman of Paribas, the French banking group, how his company is faring ing. "We had a tough time in 1992," he said, "and 1993 is going to be

another difficult year." Mr Lévy-Lang is not alone. The 1992 figures for Parihas and the other big French banks, due to be published over the next few weeks, will paint an unpleasant picture of aluggish operating profits from their banking activities and steep provisions against losses on property and industrial investments.

The French banks, which include six of Europe's 20 biggest banks, are now beginning another bruising year of struggling with both the short-term pressures of the economic slowdown and the long-term challenge of adapting to life in an increasingly competitive market. The problems could not have come at a worse time for Crédit Lyonnais and Banque Nationale de Paris (BNP), the state-controlled banks which are prime candidates for pri-vatisation if, as the opinion polls suggest, France's conservative coalition wins this month's parlia-

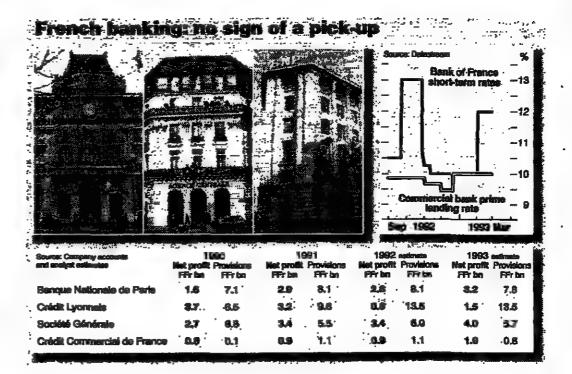
One of the main difficulties is the sluggish state of the banks' domestic market. The high level of French real interest rates, at more than 7 per cent, has depressed demand for try. Demand for credit is static for the first time since the war," said Mr Michel Pébereau, chairman of Crédit Commercial de France. "This means that the volume of banking activity is very low."

The credit problem has also made it difficult for the banks to respond to the recent rise in short-term interest rates triggered by the Bank franc. The bank raised its short-term lending facility, which sets the rate at which banks borrow money, from 10 per cent to 12 per cent in early January. The action was simed at deterring speculation, by making it more expensive to borrow funds in francs.

This increase also raised the banks' borrowing costs. In normal conditions they would have responded by raising the base rate they charge for loans to their own customers. But they have been reluctant to do so, partly for fear of offending the government, which is anxious to avoid another interest rate rise before the elections, and partly because of concern that higher base rates would further depress demand for credit.

The hig banks have left base rates at 10 per cent since December. The French banking association estimates that, since the short-term facility rose in early January, their total borrowing costs have risen by France is committed to reducing French banks are beginning another bruising year in their domestic markets, writes Alice Rawsthorn

Exposed to chill economic winds



short-term rates, but is unlikely to make substantial cuts until German rates fall further, for fear of imperilling the franc. The banks have been left in the unenviable position of having to decide whether to struggle on with higher borrowing costs, or to risk losing business by

These problems have been aggra-

Banks have been hit by the plight of small companies, as the number of business failures has risen

vated by the fragile state of the property market, particularly in Paris where average rentals have fallen by 20 per cent over the past three years. Mr Lévy-Lang esti-mates that the banking industry may have to write off up to FFr70bn on property loans.

Banks have also been hit by the plight of small companies. The number of business failures -

mostly small concerns - rose by 7.3 per cent in the year to last August, leaving the banks with a string of

As a result, the four largest com-

mercial banks - BNP, Crédit Lyon-nais, CCF and Société Générale have seen their average level of provisions as a percentage of average loans treble from 0.4 per cent in 1989 to 1.2 per cent in the first half of last year. While this level may be relatively high for French banks, however, it is low by international standards. The comparable figure for the four big UK banks in 1992 was 2 per cent. Moreover, French bankers argue that higher provisions, like the credit squeeze, are due to short-term factors.

"We've been through all this before in the mid-1970s and early 1980s," said Mr Marc Vienot, chairman of Société Générale. "The property crisis, business failures and the market slowdown are all cyclical problems which will be resolved when the economy picks up." So far, there is no sign of a

pick-up. The latest Bank of France survey suggests the economy has deteriorated in the opening months of this year, largely because of the affect of the strong franc on exports. Economists expect the strains to continue until after the elections, with the recovery starting in the

second half of the year.
"The worst is probably over," said Mr Chris Davis, banking analyst at BZW in London. "The cyclical pres-

The pressing question is whether plans to privatise BNP and Crédit Lyonnais will be jeopardised

sures should have eased by the end of this year and the banks must then address their main structural problem - the high cost of their branch networks," French banking overheads are

high by international standards, with a cost-to-revenue ratio of 70 per cent, against 65 per cent in the UK. The banks are trying to resolve this by shedding staff, which repre-

sents 60 per cent of costs. The French banking association estimates that the industry, which employs 430,000 people, is now reducing staffing at an annual rate of 23 per cent, against an average

of 1 per cent for the past four years. The banks are also responding to domestic pressures by expanding outside France. The industry has traditionally taken a cautious approach to international investment, with the exceptions of Paribas in capital markets and Credit Lyonnais with its successful European commercial banking network. However, last month CCF joined forces with Germany's BHF Bank to take control of Charterhouse, the UK merchant bank, and BNP declared an interest in buying Banco de Fomento of Spain.

The most pressing question on the domestic agenda is whether the banking industry's present problems will jeopardise the conservatives' plans to privatise BNP and Crédit Lyonnáis. Both state banks have been badly affected by the economic slowdown. BNP, which has adopted the more cautious strategy of the two, saw net profits fall from FFr2.94bn in 1991, to about FFr2.78bn in 1992, and is on course for a modest recovery to FFr3.2bn this year, according to Shearson Lehman, the investment bank."

rédit Lyonnais is in a more precarious position. It barely broke even in the first half of 1992 and analysts forecast a fall in net profits from FFr3.2bn in 1991 to less than FFr1bn last year. The crux of its problems is the aggressive lending policy, pursued since Mr Jean-Yves Habérer became chairman in 1988. which has left it exposed to a string of corporate catastrophes, including \$350m to Olympia & York, the Canadian property group, and \$900m to MGM, the stricken US film studio. The bank is also worried by speculation that its MGM exposure is far higher than its \$900m estimate.

"Could you privatise Crédit Lyon-nais right now? No way," said one observer. "And I wouldn't try selling BNP on last year's figures.' However, analysts are confident that both banks should be marketable in two or three years. The most discussed scenario is that Mr Habérer will be replaced at Crédit Lyonnais after the elections and BNP will liven up its image with deals such as Banco de Fomento.

"This certainly isn't the right time to sell either BNP or Credit Lyonnais," said a second observer. But there's no reason why they shouldn't be sold in late 1994 or 1995. The whole French banking system should look a lot healthier by then. If there are no more disasters, Crédit Lyonnais might even

World Bank's worst-kept secrets

Michael Holman argues for an open approach in Africa pert. Its 1989 analysis - Sub-Saha-

he time has come for the World Bank to open to public scrutiny its relationships with the governments of Africa, just as it has urged the continent's leaders to open up good governance demand it. Instead the bank withholds infor-

mation. Country reports, sectoral analyses and project evaluations are classified as confidential. Often they are the only source of reliable data in Africa, but bank officials spart, only a handful of politicians and civil servants is allowed access to them. This restrictive approach does Africa a disservice — it stifles debate, protects vested interests and gives structural adjustment programmes a bad name.

Many governments around the

world would like to control the information supply, but in Africa it is easier to do so than elsewhere. The private sector is weak, the press is vulnerable, universities starved of resources, think-tanks are almost non-existent. Who can fill the information gap if govern-ments will not? Only the bank. It already plays an important

without a new study on some aspect of the continent's economic crisis. But it is a different matter when it comes to operations in individual

The bank's relationships with some of its African clients are profoundly unhealthy: protective, secretive or defensive, sometimes all three. Governments are too often being given the benefit of the doubt when practice falls short of promise, and presidents' white elephants are indulged.

Take Nigeria: why the circum-spection with which the bank handies its biggest customer in Africa? The bank has been the main supporter of the structural adjustment programme launched by President Ihrahim Babangida in 1986. After a promising start the programme ran into serious difficulties, undermined by corruption, weak management and fading political commitment.

But these factors are not evident expenditures [are] used more to disin Nigeria's GDP and agricultural sectors," it says, "both rose by about 5 per cent in 1991 with total non-oil productions rising by just under 4 per cent. However the combined effect of the political transition and the short-lived effect of the Gulf crisis contributed to some weakening of fiscal and monetary discipline" (my italics).

This euphemism conceals a crisis. The unexpurgated view of Nigeria is revealed in a bank report - Public Expenditure Management in Nigeria - not intended for public consumption. It was based on a review conducted in early 1991. In this study, one finds a more enlightening account of Nigeria.

The report tells of "large-scale" spending of oil revenues "outside the purview of statutory controls". it speaks of "a lack of transparency and accountability of big spending decisions". It says that "public

ran Africa: From Crisis to Sustain- from a look at the bank's 1992 tribute oil riches and generate able Growth — remains required annual report on the state of black lucrative business opportunities for when information about grave misreading. Hardly a month goes by Africa's largest economy. "Growth selected groups than to ensure efficient delivery of goods and services to the country as a whole". Ask Nigerians about their eco-

nomic crisis and most will blame corruption and "sap" - the acronym for the structural adjustment programme, which has become synonymous with hardship, inflation and unemployment. But if they had access to information that the World Bank treats as confidential, they would be better able to see the link between corruption and mis-management and the failure of "sap". They would gain more insight into Nigeria's plight, and why "sap" was introduced in the first place. This information would not ease the pain of austerity. But at least there would be a better understanding of why "sap" was not working and a more informed

debate about alternative strategies. Of course, the bank has an explanation for the secrecy. Without it,

officials argue, governments would not co-operate. And confidentiality is clearly important. Yet all too often information that should be in the public domain remains secret. tiality overlaps with complicity.

It is now widely accepted that international aid should carry conditions, whether linked to human rights or political accountability. The World Bank should add access to information to that list. The reports and analyses on which adjustment programmes are based should be open to public scrutiny.

Nigeria, which has promised to return to the path of reform, would be a good place to start. Chief Ernest Shonekan, chairman of the country's governing Interim Counget in January, together with an appeal for debt relief. Few actions would do more to convince sceptical donors and creditors that he means business than allowing the World Bank to open the books on Nigeria. The governments that object the loudest to such scrutiny would be those with the most to hide.

OBSERVER

One more talking shop

Hands up snyone who hasn't yet formed a pro-manufacturing industry lobby group? After the lost years of the 1908, during which British business apparently forgot how to make anything except Japanese cars, manufacturing is firmly back on top of the agenda

The CBI, finally bludgeoned into championing the makers of nuts and bolts after its love affair with the service sector, has its National Manufacturing Council. businessman David Turnbull bus started the UK Industrial Group, and now a strange bunch of politicians is launching the Manufacturing and Construction Industries Alliance.

It's the brainwave of maverick Tory MP Nicholas Winterton. He's got Robin Cook, the Labour industry spokesman. GMB boss John Edmonds, the Lord Mayor of London and a bevy of industrialists from Rolls-Royce downwards on his side. Indeed, the only weakness is the presence of Winterton himself. Someone closer to the Tory mainstream might have been preferable.

Winterton and his chums can be rather full of themselves sometimes. Even so, the presence of veteran campaigner Des Wilson suggests that it will get its message heard. But why another organisation whose motto "Making things happen" is no different from the CBI's "Making it in Britain"? It seems Winterton had initially tried to cuddle up to the CBI without success. Nevertheless, all sides are being very polite and the CBI's Howard Davies has even sent a message of support.

Far East pioneer

■ When it comes to finding well-paid retirement jobs for ex-British ambassadors to Japan, demand seems to exceed supply, judging by the speed with which Sir John Whitehead has been picking up jobs lately. However, it seems that there may

also be an untapped demand for retired Japanese big-wigs. Shijuro Ogata, former depoty governor of the Japan Development Bank, is on Barclays' board, but there are precious few other examples. Full marks then to Foreign & Colonial which has recruited Kazno Chiba, Japan's man at the Court of St James until 1991, on to the

board of its Far Bastern flagship Foreign & Colonial Pacific Investment Trust, Chiba, with his impeccable English and his considerable cultural versatility. was a tremendom success in

F&C's Eric Eistob says he got the idea of recruiting Chiha after he "popped up this winter giving a seminar at the LSE in Far East international relations". The fact that Chiba will be sitting alongside

in the the

Tm John Birt's Dog Ltd'

Sir Hugh Cortazzi, Britain's man in Tokyo between 1980 and 1984. may have helped. Even so F&C seems to be living up to its pioneering reputation.

Nothing ventured

■ If anyone doubted Robert Drummond, chairman of the British Venture Capital Association, when he said back in January that one of the biggest challenges facing venture capitalists was raising new funds, they should have been watching the final episode of BBC2's Adventurers series.

The series, based on Drummond's own venture capital firm,

Grosvenor Venture Managers. revealed that Grosvenor set out in early 1992 to raise £60m. It was forced progressively to reduce its sights until, by the end of the series, it had gathered in only 27m. On top of this, the two young turks who joined the firm at the start of the series were both quitting. Drummond may be ruing his impulse to do the programme, made by the same team which produced Sir John Harvey Jones' successful Troubleshooter series. But it would

Troubled brew ■ Given the fanfare accompanying

be a great pity if Drummond's

experience deterred others from revealing warts and all on camera.

his arrival less than five years ago, the sudden decision by Interbrew boss Jose Dedeurwaerder to quit is mystifying. He had been hired by the Belgian

brewer of that "reassuringly expensive" lager Stella Artois, to consolidate the merger of privately-owned Piedboeuf and Artois, and to expand the company internationally. The simple explanation is that he has completed that job, and successfully. But some suspect be may have trodden on toes on the way - all too easy for the professional manager of a

family-owned concern. The vacancy will be filled temporarily by Jean-Marie Descarpentries, on the board for

two years and better known as the former boss of French packaging company Carnaud. He engineered the merger with Metal Box - and reduced his audience to glassy-eyed bemusement with a two-hour philosophical justification of it.

Golden debate ■ Bulls of the gold price may be

an endangered species, but they were out in force at yesterday's

opening of South Africa's Leeudoorn gold mine, Anton Rupert, doyen of South African industrialists, led the celebrations. His belief in the yellow metal is no surprise given that his Rembrandt tobacco business has big stakes in Gold Fields. Still, his view that the world has too little gold is at least novel. "It is so scarce," he says, "that all the gold mined since Noah could be fitted into one luxury yacht such as that of King Fahd of Saudi Arabia." No doubt Rupert is talking from first-hand experience.

Paid out

■ The newly-minted Forum of Insurance Lawyers has an appropriate acronym - FOIL Sounds just right for a bunch of briefs dedicated to advising insurance companies on how to combat fraud. If they're short of a motto, how about: "They shall not pay!"

FINANCIAL TIMES

Tuesday March 2 1993



Serbs close to seizing control of area targeted for US air-drop

Accuracy of relief flights disputed as US claims success for operation

By Laura Silber in Zvornik, Bosnia and agencies

SERB FORCES were yesterday close to seizing Cerska, the Moslem enclave in eastern Bosnia which United Nations officials said was the target for the first US air-drop.

Reports from Cerska said there was no evidence that any of the 21 tonnes of food and medicine dropped by US air force C-130 aircraft were recovered either by the 6,000 Moslems trapped in the area or by any of the other parties to the conflict.

However, Admiral James A. Lair said on board the aircraft carrier John F. Kennedy in the Adriatic that the operation had been monitored from the ship and had gone off "just like clock-

Asked for an indication of how

accurate the drops had been, in a broadcast more than 12 Admiral Lair said: "You're not hours after the three C-130 airgoing to know until you have someone on the ground. We'll see, when people (in Cerska) start

General Donald Loranger, US air force brigadier, told a news conference at the Rhein-Main airbase in Germany it was difficult to say how accurate the drops had been but flight conditions were good. "I am hopeful and indeed confident that a number of people are better off than a few

hours ago".
The US aircraft, unescorted to emphasise the humanitarian nature of their mission, flew over Bosnia at night with their lights out to minimise the risk of being shot at by any of the warring parties.

Sarajevo radio called the US

craft had returned to Germany from the first US relief drop.

An amateur radio operator, Cerska's only link with the outside world, said an object which could have been an aid pallet had been spotted behind Serbian lines. He suggested that the US aircraft may have mistaken Moslem villages set alight during recent fighting for bonfires in the

A Serb, who cut in on the radio link, was asked if Serbs had received any supplies from the air. "Nothing, nothing. We don't

need anything," he replied.

Serb fighters at the weekend seized several villages in the Moslem area. Artillery shells yesterday fell in the Drina valley.

The amateur radio operator

loudspeakers calling on Moslem forces to surrender. Western diplomats said the outgunned Bosnian government forces in Cerska are unlikely to hold out

Cerska, which has been without any outside relief for the last II months, is believed to be the most desperate of the Bosnian government strongholds in the

Just 10 miles away from Cerska, locals in Zvornik appeared puzzled by the air drop. "We have not seen or heard any aircraft overhead," said a Serb villager.

Stacks of UN humanitarian aid fill warehouses in Zvornik and its twin town on the other side of the river Drina, which marks the Bosnian frontier with Serbia.

UN talks open, Page 2

Spanish debate on jobless adds to pressure on González

By Peter Bruce in Madrid

THE SPANISH parliament is to hold an emergency debate on unemployment today. It will pit Mr Felipe Gonzalez, the prime minister, against his increasingly confident conservative opponent, Mr José Maria Aznar, in what Spaniards assume will be the unofficial start to a long 1993 election campaign.

With polls showing Mr Aznar's Partido Popular rapidly gaining on Mr González's Socialists, unemployment at a record 21.06 per cent and business failures at historic highs today's debate promises to be one of the most acrimonious of the Socialists' decade in power.

Mr González has to hold an election by the end of November and is anxious to delay for as long as possible. As a first effort to put a brake on his party's declining popularity, he will today put forward a Pta300bn (\$2.52bn) emergency economic package, agreed in cabinet last

Friday. It aims to accelerate infrastructure spending, ease small busi-ness taxes and to increase the statutory length of temporary job contracts to slow unemployment growth. Madrid hopes the European Community will fund 80 per cent of the package and thus limit its impact on the tight 1993

But this is the first time opponents like Mr Aznar and the leader of the communist Izquierda Unida, Mr Julio Angulta, find themselves approaching an election with the economy in recession.

These men believe they are about to end Socialist party dominance in Spain, and will demand that Mr González calls an early

He is unlikely to do them that

favour, but the pressures on the government are immense. Unemployment is likely to continue ris ing until the summer and with both business and the opposition calling for Spain to float the peseta, cut interest rates and increase spending, the currency might be in for a turbulent few

Industrial production figures published yesterday showing a 5.6 per cent fall in December 1992 against the same month in 1991, and a 1.7 per cent fall in overall output in 1992, are likely to sharpen calls that drastic action be taken to revive the economy.

Despite persistent rumours. however, it is most unlikely that the government would unilaterally take the peseta out of the exchange rate mechanism. Signs that German interest rates may soften soon will probably make it easier for the Spanish to cut rates

Italian corruption scandal widens

By Robert Graham in Rome

A FORMER official of the Italian Communist party (PCI) was arrested yesterday by Milan magistrates on suspicion of operating a Swiss bank account to receive pay-offs from contracts in the

power industry.

The arrest of Mr Primo Greganti, an official in the Turin branch of the PCI during 1970-87, is part of the widening national investigation into corruption in which a growing number of senior political and business leaders have been implicated.

Mr Greganti voluntarily appeared for questioning in Milan yesterday and was later arrested for alleged corruption and illicit financing of the party. It is the first time Italian companies have been linked to alleged payments to the PCI made illicitly outside the country. Corruption in the power industry is one of the main lines of investigation now being pursued by Milan magistrates.

According to magistrates, Mr Greganti had been identified by r Lorenzo Panzavolta, the he of Calcestruzzi, the construction and cement arm of Ferruzzi, as the recipient of L620m (\$401,000) paid into a Swiss bank account for the PCI in respect of a contract with Enel, the state electric-

ity authority. This is not the first time the corruption scandals have involved the PCI, which has sought to present itself as clean. Mr Giovanni Batista Zorzoli, the PCI representative on the board of Knel, has been arrested.

Milan magistrates also arrested and placed on bail yesterday Mr Arturo Romagnoli, a businessman and the brother of Mr Vincenzo Romagnoli, former owner of the construction company Cozefar. Mr Romagnoli was alleged to have been involved in corruption related to Milan

In another development likely to prove embarrassing to the Christian Democrats, Mr Michele de Mita, the brother of former prime minister Ciriaco de Mita, currently head of the parliamentary institutional reform commis sion, was arrested on fraud charges. Mr Michele de Mita was alleged to have been part of a scheme which submitted fake invoices for potatoes supplied to earthquake victims in 1980.

Collapse of bribery edifice traps corporate Italy, Page 2

US may impose anti-dumping duties on steel by mid-June

By Andrew Hill in Brussels

THE US could impose definitive anti-dumping duties on imports of certain steel products as early as mid-June, according to US trade sources.

The sources warned it would be very difficult for the 19 countries involved - which include Japan, Canada and seven EC members – to derail the process set in motion under President George Bush's administration.

They also said legal and public scrutiny of the anti-dumping procedure would restrict President Bill Clinton's ability to amend

The dumping actions follow EC dumping duties imposed on eastern European steel exporters. They coincide with clashes over trade in cars and semiconductors.

EC subsidies for Airbus and barriers to US bidders for EC government contracts.

dumping actions as an instrument of first choice for recessionhit domestic industries.

importers - which have already protested that the actions will raise steel prices - will press for compromises. Their lobbying power is expected to strengthen as shortages of various steel

April or early May. When Mr Ron Brown, the US

Exporters have also become worrled at the proliferation of One way of avoiding definitive

dumping duties would be for Gatt members to forge a multilateral steel agreement, phasing out steel tariffs in return for elimination of most subsidies. The US rnment could then ask the US industry to drop its complaint against foreign producers.

It is also possible that US steel

products become acute in late

commerce secretary, announced provisional anti-dumping duties on certain products in January, he tried to defuse criticism by making clear that the move was not a "policy statement" but part of "mandated procedure".

Since then 12 of the 84 original cases have been dropped, following examination by the US international Trade Commission. The US Commerce Department is expected to announce the level of definitive duties just before the ITC's public hearing on the case, which should take place on April 19 or 20. The FTC will vote on duties in late May, the sources said, and should submit its decision for formal approval around

Brazilian minister and bank governor quit

Continued from Page 1

Given Mr Franco's past interference in economic matters and his preference for policies such as price freezes. Mr Rezende is expected to have considerable difficulty attracting good econotherefore be able to elaborate the

Mr Haddad said he had resigned not because of his failure to reduce inflation but as a protest against political interference in the central bank. Mr Franco wants to leave the nomination of central bank directors

plan desired by Mr Franco as up to Congress. Mr Netto said quickly as the president hopes yesterday: "How can anyone take us seriously when we are now on our eighth economy minister since the start of civilian government in 1985? Instead of the peace and caution we need, we are changing ministers quicker than the movement of lovers through a motel."

Some work resumes at NY's Trade Centre after blast

Continued from Page 1

hectic here," reported one weary employee. "We're in the process of trying to set up." New York's futures exchanges,

which share a single trading floor at Four World Trade Centre, managed to open for abbreviated sessions yesterday, and most are hoping for business as usual

However, the New York Mercantile Exchange, where most of the world's crude oil is priced, is again planning delayed openings and early closes.

The New York Commodity Exchange operated in a makeshift environment, but spirits were high on the trading floors. Ventilation difficulties in computer processing rooms contributed to the decision to shorten

the trading day yesterday. The New York commodity

exchanges provide the world's largest markets for crude oil, coffee, sugar and cotton and are important trading centres for precious metals such as gold and platinum. World prices for these commodities are set in New York, making it essential that trading time not be lost. Meanwhile, early morning com-

muters to the WTC found transport running almost normally The badly damaged station for the Port Authority Trans Hudson railway line was open, as were the various subway stations and lines into the complex.

New York state officials said that a \$5m programme had been set up to assist small and medium-sized businesses displaced as a result of the blast.



THE LEX COLUMN

Sterling takes a shine

At last, things seem to be going more the chancellor's way. The Bundesbank has hinted at lower interest rates to come; UK inflation appears under control; after a further robust rise in MO money supply, there is a whiff of recovery in the air which makes Mr Lamont's rejuctance to cut rates that bit more credible. At least he should be spared a sterling crisis in the run up to the budget. A stable pound as well as a competitive exchange rate is needed to attract overseas buyers into the eilts market.

Sterling's 3.5 pfennig rise yesterday suggests the markets may be getting ahead of themselves. There is no guar-antee that the Bundesbank will cut official rates that quickly. Long bond yields have fallen in Germany and there has been some good news on the wages front, but retail price inflation of 4.2 per cent, continuing high wage demands in the construction sector and the unresolved budget negotiations give pause for thought. The Bundesbank may confine itself for the time being to a further cut in the money market repurchase rate.

Mr Lamont has a balancing act to perform at home. While the recovery remains tentative, a tight budget would be difficult to sell in the absence of lower interest rates. Without some sign of fiscal discipline, the markets might come to doubt his ability to finance the PSBR. Since the government appears to be concerned about the exchange rate, it could cer-tainly do with some timely accommo-dation from the Bundesbank.

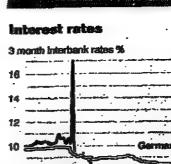
British Gas

One begins to wonder why Sir James McKinnon is so determined to conduct the dehate about the future of British Gas in public. Traditionally, participants respect the confidentiality of submissions to the Monopolies and Mergers Commission. But the directorgeneral of Ofgas has aired his views in the manner of someone who suspects that the argument is not going his way. If Sir James is merely trying to apply extra pressure to ensure he tri-

umphs, then he is playing with fire.

Besides, the latest Ofgas document does not adequately address many of the thorny issues raised by the break up of British Gas. Should the proposed regional marketing companies have a local monopoly, and, if not, who should assume the obligation to supply customers with gas? Will the government accept that low-usage domestic customers should pay more? Does

FT-SE Index: 2882.6 (+14.6)



the cheap interruptable gas market have a future, and is it economically efficient for companies such as ICI to be supplied with gas at marginal

UK

Whether British Gas is dismembered or not, the most important factor for valuing the company is the rate of return earned on its pipelines. Here the gap between Ofgas's recommendations and British Gas's requests is still vast. Privatisation has produced several poorly thought-out structures. Now that gas is justifiably getting a second look, both customers and investors deserve more than yet another half-baked publicity stunt.

Repsol

The timing of the Spanish government's international sale of up to \$1bn of Repsol shares has more to do with deteriorating public finances than choosing an opportune moment in the business cycle. Yesterday's full-year figures maintained the company's record of earnings growth, but refin-ing, marketing and petrochemicals are all slowing. The extent of rationalisation suggests the government's current 54 per cent stake has not been too much of a restraint on management.

Since car ownership and the economy are forecast to grow faster than the European average, Spain ought to be comfortable home turf. Yet with its home market in recession and the government soon reduced to a minority, Repsol is understandably considering expansion abroad. BP and Elf have started to encroach on Spain. Excep-tionally high refining and marketing margins cannot last forever. Deregulation of the local butane market will

produce wider margins in the short run. It also brings the long-term threat of competition.

Diversification could be achieved through asset swaps with other oil companies. Repsol might surrender a portion of its local refining share in return for a marketing toehold in France or the UK. If crude oil prices start to rise, it will be harder to resist the temptation to acquire more upstream assets to match downstream capacity. Either option carries a degree of risk. Repsol has proved itself in a protected domestic energy market. The risk is that it gets sucked into

Airtours/Owners Abroad The battle for Owners Abroad may turn out to be close, despite the increased offer from Airtours. A company used to driving hard bargains with its suppliers was unlikely to be over-generous to Owners' shareholders. Still, an exit multiple of 11 looks thin. Airtours has a superior manage ment record and its offer represents a large premium to Owners' pre-bid share price. But Owners has presented a good case for its proposed link-up with Thomas Cook. Airtours has failed to quantify equivalent benefits for Owners' investors, making the continued absence of a full cash alternative

The failure to deliver a knock-out blow raises the possibility of Owners coming under foreign parentage. Germany's WestLB bank, which controls Thomas Cook, may seek to secure its investment or even launch an outright bid. That would be a highly unusual move. But Owners' shareholders should not rush to respond to Airtours

Tate & Lyle

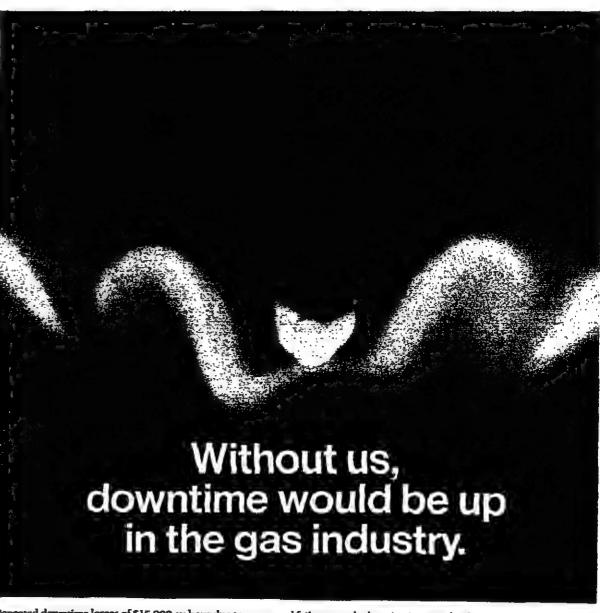
All is not sweetness on Tate & Lyle's board as Mr Stephen Brown's abrupt departure as chief executive testifies. Mr Brown was only at the company for two years. As the architect of Tate's recent success, the chairman, Mr Netl Shaw, is well qualified to fill the breach. Nevertheless, the unhappy episode raises questions about the board's judgment.

This year is not a worry: Tate should show reasonable recovery following earlier disappointments. But Tate has yet to prove it has a longer-term growth recipe for its portfolio of mature businesses. A new chief execu-tive would help find an answer.

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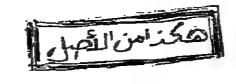
Repeated downtime losses of \$15,000 an hour due to pump seal failure was the burning issue at the Great Plains Synfuels Plant, North Dakota - John Crane was asked to resolve this critical problem.

The existing tandem seals in the centrifugal pumps couldn't withstand the extreme temperatures required in the processing of raw gas. Familiarity with the demands of arduous conditions enabled John Crane's experts to design a seal which has

completely eliminated stoppages, saving production time and reducing maintenance costs. John Crane is one of Π Group's three specialised engineering businesses, the others being Bundy and Dowty. Each one is a technological and market leader in its field. Together, their specialist skills enable TI Group to get the critical answers right for its customers. Worldwide.



WORLD LEADERSHIP IN SPECIALISED ENGINEERING



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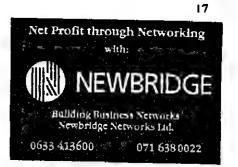
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Tuesday March 2 1993



Nokia

halves

INSIDE

Viag to hold dividend despite fall in profits

Viag, the German energy-based conglomerate, is likely to maintain its dividend in spite of a 9 per cent fall in profits last year. The group said performance had been hit by the accelerating downturn in the second half. Net profits of DM370m (\$225.4m), on sales up 3 per cent at DM24.3bn, were eroded by falling income from the can-making and trading interests. Page 18

Support for Trafalgar issue

Trafalgar House is to proceed with its rights issue after winning support from small share-holders at yesterday's extraordinary meeting. Directors were visibly relieved that small shareholders, after criticising the management, voted overwhelmingly in favour of the engineering, construction and shipping group's 1-ior-2 rights issue at 60p a share. Page 22

Bomb fails to dampen equities Even the bombing of the World Trade Centre on Friday could not prevent US equities post-ing a 2.2 per cent gain. However, Japan's 0.6 per cent fall was the main reason why the FT-

Actuaries World Index was limited to a 1.0 per cent gain in local currency terms. Back Page

High performance car traders



Share prices of the leading UK quoted motor trade groups have outperformed the market by up to 40 per cent over the past three months. This year sales of new cars are forecast to rise by about 7 per cent to 1.7m. However, few of the motor traders due to report 1992 results over the next few weeks will show a rebound in their figures. Page 23.

Australian banks face shake-up

The possibility of a conservative victory in Australia's forthcoming federal election raises the prospect of a radical shake-up of the troubled banking sector. Mr John Hewson, leader of the opposition Liberal/National Party coalition, and Mr Peter Reith, the opposition's candidate for treasurer, have promised that bank merger proposals would be considered "on their mer-its" Page 18

Driving through farm reforms David Richardson's drive from Norfolk to Austria provided him with a view of EC farm reform policy. Page 24

Thomson-CSF in missile link-up

Thomson-CSF, the French state-controlled defence ejectronics group, and Short Brothers, the Belfast aerospace subsidiary of Bombar-dier of Canada, have agreed to join forces to make very short-range ground-to-air missiles. The alliance sparked anger from Matra Defense, France's main private sector defence electronics group, against which the Thomson-CSF-Shorts joint venture will compete. Page 18

Market Statistics

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KLOCKNER-WERKE, the German steel and engineering group, yesterday revealed its plan to restructure its steel operations and write off more than 50 per cent of

It is the largest German company to sue for protection from its creditors under the composition procedure since AEG, the electrical equipment manufacturer, more than 10 years ago. It is also the first leading steelmaker to be forced to seek protection in the latest European steel crisis.

It proposes writing off DM1.4bn (\$840m) of the DM2.7bn owed by the company's

property or other assets would receive 60 per cent payment, and other creditors 40 per cent, the company suggests. The restructuring involves the closure of one blast furnace at the Bremer Hütte steel

plant in Bremen, reducing raw steel capacity by some 700,000 tonnes, and shedding up to 1,400 jobs.

The company is also negotiating with a group of investors, led by Mr Jürgen Grossmann, the former chief executive of Klöckner Edelstahl, to sell its plant at Georgsmarienhütte. A decision on that proposal is expected in the next two weeks, according to a company spokesman, although it depends on the success of

the composition proceedings.

The legal move by Klöckner-Werke, one step short of formal bankruptcy proceed-ings, was announced in December. The

Japanese PC market share

Duisburg judge will now seek expert opinion on the company plan from both the composition administrator, and from the Duisburg chamber of commerce and industry. The judge and administrator must then decide whether to summon a creditors' meeting, which must approve the

succeed. Deutsche Bank is the company's principal creditor, followed by WestLB, the state bank in North Rhine-Westphalia. Both are believed to support the move. The full meeting of creditors is not likely to be called before May or June, officials say.

Spiral Die

losses to FM158m plan with an 80 per cent vote if it is to

By Christopher Brown-Humes

NOKIA, Finland's leading electronics and communications FM158m (\$26.53m) last year from FM324m in 1991 as sales rose 18 per cent to FM18.2bn from

The group would have made a profit but for the performance of its consumer electronics division, where operating losses deepened sharply to FM783m because of worse than anticipated conditions in the European

However, profits rose substantially within telecommunications and mobile phones and the group is confident of further progress this vear.

Nokia was heartened by the trend in the final four months when operating profits amounted to FM440m compared with a FM71m loss in the same 1991 period.

That enabled the group to record an operating profit of FM288m for the whole year after 1991's FM96m loss. A further increase in operating profit is predicted for 1993, although the group is wary about forecasting an overall return to the black because of continuing currency turbulence.

Nokia is planning additional rationalisation within consumer electronics this year to cut costs by at least a further FM200m. It is also looking to form alliances within the tubes and home electronics sectors.

"The difficult situation in the market place means internal measures alone are not enough, said Mr Jorma Ollila, president and chief executive. Sales at Nokia Telecommunica-

tions rose 73 per cent to FM3.21bn last year and operating profit amounted to FM427m. Mobile phones recorded a FM437m operating profit on a 45 per cent increase in sales to FM3.64bn. Consumer electronics saw a 9 per cent rise in sales to FM5.76bn. It is the first time the group has broken out operating profit figures for its individual divisions.

The group loss after extraordinary items rose to FM723m from FM211m. The group made a FM332m profit on the sale of its shareboldings in the European soft tissue maker Jamont and a Finnish power company, but it is taking a FM342m provision to cover the costs of further rationalisation within consumer electronics this year. The FM2.00 per share dividend is maintained.

Klöckner-Werke unveils restructuring

By Quentin Peel in Bonn

their outstanding debts.

The plan, an essential step in the compa-

with leading creditors, was presented to the local court in Duisburg, where Klöckner-Werke is based.

steel subsidiaries, Klöckner Stahl and Klöckner Edelstahl. The rest of the group is not affected by the process.

Creditors with their loans secured by

Michiyo Nakamoto reports on a successful assault by American computer makers Typical prices after recent reductions

US price warriors spark revolution in desktop Japan

A began the year showing signs of a worsening began the year showing slump, Dell Computer, the US company, announced its arrival in the second largest personal computer market in the world. Dell announced a low-priced

desktop computer - a move that heralded a revolution in the Japanese PC market's pricing structure and distribution system. Dell's debut in Japan has added

momentum to a concerted assault on the Japanese market by leading US manufacturers which has forced Japanese com-puter companies to rethink their strategies. Shortly after Dell arrived in

Japan, Toshiba announced its first low-cost notebook PC, bringing the price-cutting trend into the notebook market.

The Japanese PC market has long been one that seemed to work according to its own rules. The difficulty of producing software which used the Japanese language had allowed a handful of domestic manufacturers, led by NEC, to carve up the PC mar-

While the rest of the world was dominated by IBM-compatible machines, in Japan NEC ruled supreme with 53 per cant of the market, followed by Fujitsu with 13 per cent and Toshiba with 11 per cant, according to the Nikkei Industrial newspaper, IBM had to contend itself with a meagre 7 per cent market share. Until as recently as a few months ago, US PC manufacturers had made little impact on the minds of the Japanese PC-buying public, but a price war, triggered last autumn by Compaq, the US company, changed all that.

duced a machine at half the price of comparable Japanese-made PCs. IBM immediately followed suit by introducing its own range of low-priced PCs.

This offensive sent a tremor through the Japanese PC industry. Most leading Japanese PC manufacturers, including NEC, the market leader, cut their prices within months. In return, Compaq reduced the price of some of its machines further and added a three-year guarantee.

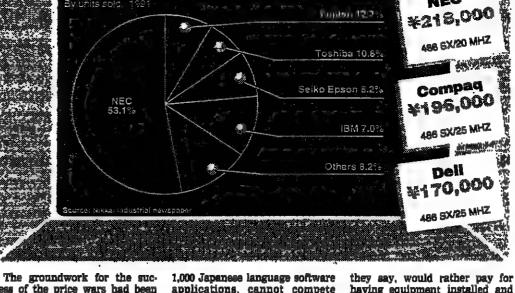
NEC's response has been mostly defiance. It insists that the outbreak of the price wars has had no effect on its business. "NEC will never compete in a price war," says Mr Katsuichi Tomita, general manager of NEC's Personal Computers Marketing Division. Yet NEC felt threatened

enough to use nationwide advertising to spell out that its own system could boast 14,500 software applications, 379 service points throughout the country and proven experience with Japanese language software.
In spite of NEC's tactics, the impact of the price wars has been

to raise substantially the profile of US manufacturers and improve their fortunes in Japan. Undercutting the domestic competition on price proved to be the quickest, most effective, route for "We brought out low-priced models because it was the main way to differentiate between

IBM's and NEC's machines," says Mr Tsutomu Maruyama, director of Personal Systems Operations at IBM's Japan General Business Company.

IBM and Compaq both report strong sales.



cess of the price wars had been laid by IBM. In a bid to spread the use of its own PC/AT standard, IBM had set up an Open Architecture Developers' Group and invited foreign and domestic manufacturers to support DOS-V, a bilingual operating system that allows users to use the English language DOS, as well as more than 1,000 Japanese applications. Most of the leading manufac-turers, apart from NEC and

Apple, have joined the IBM-led et in spite of the momen-

tum building up around DOS-V, the attempt by US manufacturers to break outsiders trying to gain market NEC's dominance still faces formidable obstacles.

NEC controls national distribution channels. Two-thirds of PC sales in Japan are still through specialist dealers which have traditionally sold NEC machines. US manufacturers, which were late to enter the Japanese market, will need to build up their distribution channels.

The DOS-V camp, with about

applications, cannot compete with NEC's 14,500 applications. The willingness of developers to write software for DOS-V depends on the penetration rate of hardware, which in turn depends on the number of software programmes available.

For the huge installed base of

NEC users, there is little incentive, apart from price, to switch to DOS-V. But NEC has already closed the price gap by introducing a low-priced range of its own. "NEC aiready has a buge installed base. Why would those people want to give up the security of using something they are already familiar with?," asks Mr Katsushi Shiga, industry analyst at Dataquest, the high technol-

ogy consultancy.

There is also some question as to how far price alone can woo Japanese consumers away from domestic manufacturers. Many in the industry believe that in spite of the attraction of lower prices, discount superstore and tele-marketing sales will not take off as strongly in Japan as in the US and Europe. Japanese consumers, having equipment installed and serviced than having to do it themselves. "There isn't much of a do-it-yourself culture in Japan," admits IBM's Mr Maruyama. "Japanese people don't have that kind of time." Unless US manufacturers can

keep the price gap between their products and those of domestic manufacturers wide, the momentum building up could quickly fizzle out. The signs are that US manufacturers intend to keep up the heat. And Japanese consumers are becoming more cost-conscious and more sophisticated as familiarity with PCs spreads. Apple Computer saw Japanese market revenues lift 50 per cent

in the year to September 1991 and 30 per cent in the past fiscal year. The most likely outcome of the current price wars is that the large US manufacturers will gain market share at the expense of

smaller Japanese players. The chill wind of foreign competition has forced domestic manufacturers to ask what consumers really want - high prices and free service, or choice.

On October 1, Compag intro-Repsol profits increase 1.8%

By Peter Bruce in Madrid

REPSOL, the Spanish oil and gas

Repsol said it was delighted with the results, "particularly if one compares them with the rest

The Spanish government is

OWNERS Abroad yesterday

rejected a raised final hostile

offer from rival holiday group,

Airtours, which values the com-

Mr Howard Klein, the Owners

Abroad chairman who was offered an increased cash alter-

native by Airtours last week,

said the new offer still underval-

"The board believes the strate-

gic alliance with Thomas Cook

and LTU will deliver far greater

value to shareholders than Air-

tours' final offers," said Mr

Klein. Thomas Cook and German

travel company LTU are run by

Westdeutsche Landesbank, the

German state bank, which hopes

to create a pan-European holiday

group with Owners Abroad.

pany at £268m (\$380m).

ned his company.

The flotation could raise close to \$1bn and, if fully used, will reduce the state's holding from 54.5 per cent to just over 40 per

squeeze the most out of a difficult year thanks to good returns on some recent investments and the impact of a tough cost reduc-

Repsol's gas division also

butane and propage markets, and to the fact that the group's interests in domestic gas supply are rapidly spreading.

As expected, however Repsol's troubled chemicals division continued to suffer along with the rest of the international chemicals industry, losing Pta7.9bn after making a meagre operating profit of Ptal.2bn in 1991. The Repsol refining and mar-

keting division saw operating income fall more than 16 per cent to Pta86.6bn. This was partly because of new accounting rules, partly because it is having to shed service stations belonging to the Campsa group under EC monopoly rules and lastly. because of tighter margins for refined products in international

ahead of further privatisation

conglomerate being prepared for further partial privatisation by the Spanish government, yester-day reported a 1.8 per cent increase in net profits for 1992, to Pta71.43bn (\$607m) in spite of a sharp drop in cashflow.

Operating profits fell nearly Ptalobn to Ptall9.8bn while cash flow, after tax, fell 10.4 per cent

planning to place up to 40m shares in Repsol - roughly 13.3 per cent of the group - with institutions in the Spanish and international markets before the

By Richard Gourlay

Repsol said it had managed to

tion programme. The group had shed nearly 2,000 jobs over the year, reducing the workforce to

It posted a 77 per cent increase in operating profits to Ptala.6bn in its exploration and production division thanks, it said, to exploration successes and to a 20 per cent increase in crude produc-

reported a healthy 51 per cent increase in operating income, to Pta23.8bn. This was due mainly Lex, Page 16

some Owners Abroad sharehold-

ers was that Airtours' new offer

Airtours' increased all-share

offer includes 15 Airtours shares

for every 34 ordinary Owners

The company did not increase

its partial cash alternatives.

was not over-generous.

Owners' closing price.

preference shares.

Owners rejects Airtours' final bid

The immediate reaction of tours convertibles for every 100 Owners Abroad convertible

Mr David Crossland said the final offer was fair both to shareholders in Airtours and Owners Abroad, who had never before seen a price that high. He said Airtours bookings con-

With Airtours shares up 3p at 309p last night, this offer values tinued to gain momentum and its market share continued to be Owners' shares at 136p, 2p above ahead of Owners Abroad's. Air-Airtours also increased, and tours is currently the number three in the holiday tour market made final, its preference share behind Owners Abroad, both of offer, in which it will give 218 convertible preference shares for which are less than half the size every 100 Owners Abroad conof market leader, Thomson. vertible cumulative redeemable Airtours also forecast a 1993

dividend of not less than 8.7p, a 20 per cent increase over the 1992 dividend. Airtours offer is final, unless a

"competitive situation arises" from another bidder.

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luding reinvested income — an increase of over 65% i 1 Year 2 Years 3 Years 4 Years Since Launch Quartile Ranking 1st 1st 1st 1st 1st						
		i Year	2 Years	3 Years	4 Years	Since Launch
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Past performance is not necessarily a guide to future returns.

Source: Micropal, offer to bid," 11.4.88 to 22.2.93, net income reinvested, "no income reinvested, all periods to 22.2.93," as at 9.3.93.

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These are £67.94 and 19.41 Airtours ordinary shares for every 100 Owners Abroad shares, and £122.08 in cash and 95.92 Air-

INTERNATIONAL COMPANIES AND FINANCE

Unibank

chairman

to quit as

losses soar

UNIBANK, the Danish bank,

yesterday reported a 1992 loss

of DKr4.66bn (\$737m), com-

pared with losses of DKr1.65bn

in 1991. This is the biggest

loss ever reported by a Danish

Mr Hugo Schroder, chair-

man of the supervisory board,

will resign at the bank's

By Hilary Barnes

in Copenhagen

Viag to hold payout despite fall

in Frankfurt

VIAG, the German energybased conglomerate, is likely to maintain its dividend despite a 9 per cent fall in profits last

The group, which last summer forecast bigher earnings and its ninth consecutive payout increase, said yesterday that performance had been hit by the accelerating downturn in the second half.

There were no real signs of improvement in the German economy, although the company said it expected the worst. to be over in some business areas in the second half of the current year.

Cost-cutting programmes and structural adjustments

would continue, it added. Num- group's third-largest sector bers employed rose 14 per cent to 84,200 during the year as a result of consolidating recent acquisitions, although on a like-for-like basis the workforce was cut by 3 per cent. Net profits of DM370m

(\$225.4m), on sales up 3 per cent at DM24.3bn, were eroded by falling income from the canmaking and trading interests. Results from the glass business, grouped under the Gerresheimer subsidiary, were "heavily burdened" by over-capacity and import competition. The rise in group turnover

was largely attributable to the inclusion for the first time of sales from Viag's one-third stake in the Kühne & Nagel shipping and freight concern. Profits from chemicals, the

after energy and aluminium, "improved significantly", while sales fell from DM1.9bn to

DM1.6bn. Increased earnings were attributed to good demand for special products for the building industry and structural changes in the metallurgy husiness

Restructuring also helped improve results in fire protection, where sales were virtually unchanged at DM1.4bn.
Deliveries of electricity and natural gas from the energy subsidiaries, which contributed

DM3.6bn to group sales com-pared with DM3.2bn last time, were unchanged and earnings remained at the high level of the previous year. Earnings from aluminium the impact on prices of shipments from the former Soviet

Viag, which has expanded rapidly since it was privatised in 1988, appeared last year to slow its acquisition programme and focus more sharply on consolidating its interests. The group spent less than DM600m on acquisitions last year, compared with DM2.3bn in 1991.

However, the creation of a new division, transport and logistics, to house the Kühne & Nagel business suggests it has further ambitions in this area. Capital investment rose 11 per cent to DML9bn last year, as the company completed a

annual meeting in April "as a primary aluminium plant in consequence of the highly Canada and its new drinks can unsatisfactory result for the works in Saxony-Anhalt. bank in 1992". The company will not pay a dividend for the second consec-

> The capital adequacy ratio at the end of the year was 11.6 per cent on a balance sheet which was slimmed from DKr263bn to DKr221bn. Equity capital declined from DKr15.4bu to DKr10.7bn while the total capital base was unchanged at DKr20.8bn.

utive year.

Mr Thorleif Krarup, chief executive, said the bank did not expect to need new capital in 1993. He forecast a reduced loss and a moderate further reduction in the balance sheet for the current year. He said that on an

unchanged balance sheet total equity capital would need replenishing if the bank loses much more than DKr3bn in

The 1992 loss was caused by bad loss provisions of DKr6.28bn, up from DKr5.4bn in 1991, and a loss on the value adjustment of the securi-ties portfolio of DKr492m com-pared with gain of DKr1.15hn in 1991. A loss of DKr656m, up from DKr487m in 1991, by the bank's London subsidiary, Unidanmark Holding, contributed to the group's loss.

The losses in London have arisen almost entirely as a result of property engage-

The bank's forecast of a reduced loss in 1993 assumes unchanged interest rates and share prices (which fell by 25 per cent last year), continued slack demand for credit and high bad loss provisions.

Spanish electrical utilities' results hit by devaluations By Tom Burns in Madrid an 8.5 per cent fall in profits to and yen and it registered a increase

SPAIN'S second-tier electrical utilities reported lowered results yesterday, reflecting the impact of two devaluations of the peseta in the final quarter of last year.

Union Fenosa raised its group profits by just 1.7 per cent to Pta19bn (\$161m) despite raising its sales by 6.5 per cent to Pta308bn, Sevillana, which raised its sales by 6.6 per cent to Pta249bn, dropped its consolidated income by 3.3 per cent to Pta12.7bn, and Fecsa, which posted a 3.7 per cent fall in sales to Pta208.6bn, registered

They were penalised by the peseta devaluations of 5 per cent and then of 6 per cent in September and November respectively last year. Union Fenosa holds 33 per cent of its debt in foreign currencies and the proportion at Seviliana and Fecsa is 27 per cent and 25 per

cent respectively. Earlier, Iberdrola, the Spanish electricity producer, posted a 7.5 per cent drop in pre-tax profits to Pta78.5bn. The company, which has 31 per cent of its debt in foreign currencies, borrowed strongly in dollars

year-on-year Pta50hn increase of its global debt at the end of last December.

In contrast, Endesa, Iberdrola's state-owned rival which has only 14 per cent of its debt in non-peseta denominations, posted net income of Pta106.2bn, a 13.6 per cent increase on 1991, and raised its dividend by the same percent-

age to Pta408 per share.
Endesa's profits were in line with those of previous years and could fuel plans by INI, the state industrial holding, to place part of the 76 per cent stake it holds in the utility.

Shorts will make the mis-

siles, while Thomson-CSF will produce the electronics and

guidance systems. French

group has used the same

arrangement on its two other

missile joint ventures, with

Aerospatiale and Alenia, the

French and Italian aerospace

groups in medium range mis-

siles, and with LTV, the US

industrial group, in short

Teksid joins Alcan in US ioint venture

By Halg Simonian in Milan

TEKSID, the metallurgical products subsidiary of Italy's Fiat group, and Canada's Alcan Aluminium company are forming a US joint venture for the automotive industry.

The new company, Altek Automotive Castings, will be based in Detroit and will include Alcan's automotive castings plant in St Cather-ines, Ontario. The joint venture excludes Teksid's aluminium facility in Tennessee, which has already established a strong position selling aluminium products to the big three US car producers.

The joint venture will aim to develop and manufacture cast and composite aluminium components for the car indus-

Alcan is one of the world's largest aluminium producers, while Teksid is a leading foundry group specialising in products for the automotive industry. Group sales amounted to L1,160bn (\$730m) last year. The joint venture will focus on the North American market. Altek's initial activity will involve making cast lower control arms for Ford's new Lincoln Continental model.

COMPANY NEWS IN BRIEF

AHLSTROM, the Finnish forestry and machinery group, saw pre-tax losses fall to FM36m (\$6m) last year from FM191m in 1991, writes Christopher Brown-Humes.

The improvement came as sales grew 22.5 per cent to FM10.15bn and the operating margin rose to FM1.02bn from

Ahlstrom said its machinery division booked a record number of new orders in 1992, with business particularly strong in North America.

• The Julius Baer Swiss private banking group is looking for double-digit profit growth again in 1993, Mr Hans Baer, the chief executive, said yesterday, writes Ian Rodger in Zur-

The group's net profit jumped 15 per cent last year to SFr68m (\$44.56m), driven mainly by a 27 per cent rise in commissions from asset and portfolio management.

Business growth was particularly strong outside Switzerland, and the group revealed that 35 per cent of its profits came from outside the country, up from 28 per cent in 1991. Funds under management rose 11 per cent to SFr33bn.

■ Consolidated pre-tax profits at Tabacalera, the state-owned Spanish tobacco monopoly, are understood to have fallen by more than 13 per cent to Ptais.9bn (\$161m) last year, despite a small 3.5 per cent pretax profit increase, to Pta20bn, at the parent company itself,

writes Peter Bruce in Madrid. The group figures are understood to have been hit by poor results from the Philip Morris operation in Spain, in which Tabacalera has a 50 per cent stake, and by the incorporation of Elosua, the loss-making edible oils group, of which Tabacalera took control last year.

Unofficial figures have Tabacalera's 1992 group sales 7.6 per cent up at Pta700.4bn. The group is a potential candidate for some form of privatisation later this year, and is also on the verge of selling its Royal Brands foods subsidiary.

 Group pre-tax profits at Viscofan, the fast-growing Spanish sausage casings producer, fell 72 per cent last year to Ptal.01bn following big redundancy charges at its German subsidiary, Naturin, and enforced provisions to cover foreign currency debt after two peseta devaluations last year.

● Folketrygdfondet, Norway's national insurance scheme fund, one of the biggest institu-tional investors in the domestic securities market, yesterday reported an increase in unrealised losses on its share portfollo to NKr588m (\$83.97m), from

NKr158m in 1991, writes Karen Fossli in Oslo.

Last year, the fund was granted permission by authorities to increase investments in securities to 15 per cent of total assets from 10 per cent. Total assets at the end of last year rose to NKr66.75bn from NKr60.66bn in the same period a year earlier. The fund was also allowed to invest up to NKr5bn in state bonds and commercial paper.

● Z-Länderbank Bank Austria, Austria's largest bank, has denied charges in two magazines that it laundered money for two east Berlin firms, Novum and Transcarbon. between 1989 and last year, writes lan Rodger.

According to Profil, an Austrian weekly magazine, and Der Spiegel, a German maga-zine, more than Sch3bn (\$259m) in commissions on orders was shifted between Bank Austria in Vienna and its Swiss subsidiary in Zurich. "It is absolutely untrue that

we have had anything to do with laundering," Mr Rene Alfons Haiden, chief executive, said. The bank said investigations so far showed that the bank had respected all laws and regulations. The transactions were undertaken by authorised people on legitimate accounts that have existed for years, the bank said.

Thomson-CSF, Shorts in missile deal

By William Dawkins in Paris

THOMSON-CSF. the French state-controlled defence electronics group, and Short Brothers, the Belfast aerospace subsidiary of Bombardier of Canada, yesterday agreed to join forces to make very short-range ground-to-air mis-

This is the latest in a series of alliances by French defence contractors, but sparked anger from Matra Défense, France's main private sector defence electronics group, against which the Thomson-CSF-Shorts joint venture will compete. Normally, the French defence industry avoids competing against itself, on national interest grounds.

Thomson-CSF and Short Brothers will have an equal share in the venture, to be called Shorts Missile Systems in the UK and Thomson Shorts Systèmes in France. It will have a FFribn (\$179m) annual turnover, representing onefifth of the world market for this type of weapon, with a top range of 3km. The Stinger, developed by General Dynamics, the US defence contractor, is the market leader, followed by the Mistral, made by Matra. with third place taken by

Shorts' Javelin and Starburst. Thomson-CSF denied the venture would compete directly with Matra. The Mistral used an infra-red guidance system which made it suitable for use against heat-emitting targets such as jet fighters, while Shorts' missiles were laser guided, and so more suitable for cooler targets such as helicopters, said a Thom-son-CSF official.

Thomson-CSF's strategy is to concentrate on electronics said spokeswoman.

range Weapons.

Aérospatiale might buy a minority stake in this latest joint venture, although Shorts would in any event remain with a 50 per cent share. Shorts makes most of its own missile electronics and relies on a range of subcontractors for the rest, said a spokesman for the UK group.

Chief executive leaves Tate & Lyle

MR Stephen Brown yesterday left Tate & Lyle, the UK sugar and sweeteners group where he was chief executive. Mr Brown joined the company only in April 1991 as group managing director. He became chief executive last April when Mr Neil Shaw solit the roles of chairman and chief executive. Tate also announced a

number of board changes. The

shares fell 3p to 434p. Analysts said Mr Brown's sudden departure was embarrassing for Tate and for Mr Shaw personally, and raised questions about management

succession at Tate. Mr Brown's original appointment had suggested Tate could not find a successor to Mr Shaw internally. Mr "Red" Wil-son, who had run the group's North American businesses and had been seen as a possi-

ble successor, left in 1989. aithough he remains a non-executive director.

Mr Shaw said he planned to stay for at least two years and there would by then be "a lot of candidates" to succeed him. He said there had been differences over management style and Mr Brown "didn't fit in". There had been "no big scene" but both sides agreed that it "wasn't working". Lex, Page 16

February, 1993



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CONTRACTS & TENDERS

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various currencies equivalent to US\$ 260 million from the World Bank, and intends to apply a portion of the proceeds of this loan to the purchase of material and equipment for the construction, in Brasil, of the Parana-Senta Catarina and Reconcavo-South of

This Bidding will be made under the guidelines of the World Bank and its purpose is the purchase of the following pipeline pumps in accordance with API-610 standard:

a) 10 (ten) horizontal or can type vertical centrifugal pumps for light products and LPG, capacities from 140 to 385 m3/h, driven by induction electrical motors with an estimated power ranging

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b) 13 (thirteen) horizontal pumps, serial operation, double seals, sxial split casing, for light products and LPG, capacities from 140 to 385 m3/h driven by Induction electrical motors with an estimated power ranging from 240 to 340 kW.

Bids will be received until 05/05/1993 at 3:00 PM.

interested BIDDERS, from eligible countries members of the World Bank, Switzerland and Talwan, China who have manufactured, at least (two) 2 of each one of the items with characteristics similar to those described above, besides complying with the other requirements provided in the Bidding Documents may obtain these Bidding Documents through the presentation of a bank deposit slip in the amount of a nonrefundable fee of US\$ 300.00 (three hundred dollars), to be made at Benco do Brasil S.A. - Agencia Centro - Rio de Janeiro (code 0001-9) current account no. 337.100-8 in the name of PETROBRÁS/ADM. CENTRAL, or contact us at no expense at

PETRÓLEO BRASILEIRO S.A. - PETROBRÁS SERVIÇO DE MATERIAL - SERMAT Av. República do Chile No. 65, 6th floor - room 662 CEP: 20035-900- Rio de Janeiro - RJ - Brazil Phone: (021) 534-1731 or 534-1745 FAX: (021) 534-3836 or 534-1745 Ref: EDITAL No. 849-003/92 Attn.: Coodenador da Comissão de Licitação

PETROLEO BRASILEIRO S.A. - PETROBRAS INTERNATIONAL COMPETITIVE BIDDING CHANGE NOTICE OF BIDDING NOTICES NO. 874.005/92

SCOPE: Purchase of horizontal and vertical centrifugal pumps and rotary pumps, for the construction of a hydrotreatment Process unit at Presidente Bernardes Refinery in Cubatão/Sp Brazil,

CHANGE IN THE FINANCIAL CAPABILITY OF THE BIDDER AND THE DEADLINE FOR SUBMISSION OF BIDS.

PETROBRÁS informs that modified the text of the item 14.2,2 to:

. " To have not Worth, on the date of submission of the bid, of at least 10% (ten per cent) of bib value, however not less than US\$ 400,000.00 (four hundred thousand dollars),*

In addition the deadline for submission of bids has been postponed to April 19, 1993, the address, time and procedures established in the Bidding Notices will remain unaltered

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Floating Rate Notes 1997

In accordance with the provisions of the Notes, notice is hereby given but, for the three mouth period 26th February, 1993 to 26th May, 1993

the Notes will bear interest at the rate of 6 hs per cent, per annum.
Coupan No. 31 will therefore be payable on 26th May, 1993 at
Lin9.61 per coupon from Notes of \$50,000 nominal
and \$76.96 per coupon from Notes of £5,000 nominal.

S.G. Warburg & Co. Ltd.

Agent Bank

£125,000,000 **GUARANTEED** FLOATING RATE NOTES 1994 FOR THE THREE MONTH PERIOD

26TH FEBRUARY, 1993 TO 28TH MAY, 1993 In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 6 3/s per cent. per annum and that the interest payable on the relevant interest payment date, 28th May, 1993 against Coupon No.22 will be £.158.94 from Notes of £10,000 nominal

S.G.WARBURG & CO. LTD. (Agent Bank)

and £15.89 from Notes of £1,000 nominal.

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£200,000,000

Mortgage Backed Floating Rate Notes 2018 The rate of interest for the three month period 26th February, 1993 to 26th May, 1993 has been fixed at 6.60 per cent. per annum. Coupon No. 20 will therefore be payable on 26th May, 1993 at £1,609.32 per coupon.

Aggregate interest charging balances of Morrgages redeemed during the previous Interest Period: £4,989,589.40 Aggregate interest charging balances of Mortgages redeemed as at 26th February, 1993: £205,599,485.17

The aggregate principal amount of Notes outstanding as at 26th February, 1993; £105,100,000 S.G.Warburg & Co. Ltd. Agent Bank [[[]]]

> To the holders of Mortgage Capital Trust I

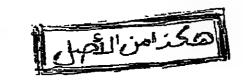
Collateralized Mortgage Obligations, Series A Class A-1 Bonds Due 1st June, 2017 Notice is hereby given that the interest rate on the Class A-1 Bonds for the interest period list March, 1993 through 1st June, 1993 is

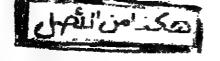
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appears every Wednesday &

(International edition





Rail job cuts push

CN to

heavy loss

By Bernard Simon in Toronto

reflecting the cost of severance

packages for about 11,000

workers. The previously-an-

nounced job cuts, which will

cut CN's workforce by a third,

are due to be implemented

over the next three years. But Mr Paul Tellier, who

recently took over as CN presi-

dent, said the entire C\$900m

cost would be taken in the

1992 accounts. The company

expects to pay workers an average of C\$80,000 each to

entice them to give up contrac-

Both Canada's national rail

companies, CN and Canadian Pacific, are in the throes of

far-reaching refrenchment in

an effort to improve their com-

petitiveness against US rail-

CP Rail has reported a 1992

loss of C\$343m, most due to restructuring charges, includ-ing the cost of reducing the

Mr Tellier predicted that CN

would suffer a loss of about

C\$70m for 1993 but would

Besides the job cuts, CN and

CP are anxious to accelerate roll network rationalisation.

Canadian Imperial Bank of

Commerce is to restructure its

operations in the Caribbean,

Under the first stage of the

plan, which is still subject to

regulatory approval, the bank

will create two new companies in Barbados, to be named

CIBC West Indies Holdings

and CIBC Caribbean. It will

sell and transfer its branches

end trust unit in St Lucia, St

Vincent and Antigua to CIBC

Caribbean. CIBC Caribbean

will be wholly owned by CUSC

In the second stage, CIBC

West Indies Holdings will offer shareholders of the Bank of

Commerce Trinidad and

Tobago the chance to swap their shares for those of CIBC

West Indies Holdings.

West Indies.

Reuter reports from Toronto.

return to the black in 1994.

ways and truck operators.

size of train crews.

tual job security.

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INTERNATIONAL COMPANIES AND FINANCE

Australian poll could unlock door to bank mergers

Kevin Brown analyses the prospects for financial services if John Hewson wins this month's elections

servative victory in Australia's federal election on March 13 raises the prospect of a radical shake-up of the troubled banking sector. CANADIAN National Rail-Mr John Hewson, leader of ways, the government-owned rallway company, expects to report 1992 losses of over C31bn (US\$800m), largely

the opposition Liberal/National Party coalition, has yet to release a considered strategy for the financial services industry under a conservative government. But, as the coalition increases its lead in the opinion polls, attention is turning to the likely consequences of the defeat of the decade-old Labor government, now led by Mr Paul Keating.

The impact of a conservative victory would be felt first by the four trading banks -National Australia Bank (NAB), Westpac, ANZ and Commonwealth - and the two big life insurance institutions, AMP Society and National

Mutual. Merger negotiations between the big six have been banned since 1990, when Mr Keating, the then treasurer, (finance minister) unexpectedly blocked a proposed merger between ANZ and National Mutual

Mr Keating's sought to prevent a diminution of competition within and between the bank and insurance sectors. However, Mr Hewson and Mr Peter Reith, the opposition's candidate for treasurer, have promised that merger propos-

By Robert Gibbern

common stock.

(US\$400m) to C\$423m.

PWA, parent of Canadian

Airlines, has sent a revised

restructuring plan to senior creditors and aircraft lessors

which reduces the total prepay-

ment of claims through the

issue of rights to buy PWA

The prepayment would be

reduced from C\$506m

Partly-secured creditors

could also take prepayment in

non-interest-bearing 10-year

Holders of PWA subordi-

nated debt, preferred and com-

PWA plans rights issue

to creditors and lessors

HE possibility of a con- als would be considered on their merits".

Officials say Mr Hewson believes a merger might strengthen competition by reducing the substantial differences in the financial strength of the banks.

Westpac and ANZ have sustained heavy losses since 1990 on loans secured against commercial property in the late 1980s, when both banks gave a higher priority to rapid asset By contrast, NAB has benefited from its more conservative policy of lending against

cash-flow and largely eschew-

ing the risky corporate lending

market in favour of housing

Mr Don Argus, NAB managing director, has publicly played down prospects of a takeover offer, claiming the bank is fully occupied in digesting its recent A\$1.1bn (US\$765m) takeover of the

Bank of New Zealand. However, he is known to have looked closely at the merits of a bid for either Westpac or ANZ. A management committee is believed to be working on details of a bid.

Analysts say NAB is likely to be most interested in ANZ, which wrote off A\$1.9bn against bad and doubtful debts last year, but is widely believed to be on the road to

mon stock, would also receive

warrants to buy additional

.As part of the restructuring,

employees would invest the

equivalent of C\$207m via pay

concessions and AMR of the

Payments were halted on all

non-operating debt last Novem-

ber while the restructuring

cent voting interest.

PWA stock.



John Hewson: will consider merits of banking merger proposals

Westpac wrote off A\$2.6bn the bank involved greater last year, but Mr John Uhrig, chairman, has said the bank's troubles may not be over. Mr Robert Joss, the chief execu-tive recruited last month from Wells Fargo, is supervising a property review which may force further provisioning.

Meanwhile, National Mutual has indicated it is still interested in merging with one of the banks to gain access to a retail branch network, which offers a cost-effective means of marketing life policies.

Such a merger would give

access to Australia's growing

market in compulsory superan-

nuation contributions, which is

emerging as the biggest growth area in financial services. It might also provide an escape hatch for one of the weaker banks, probably ANZ, which had reached an advanced stage in negotiations with National Mutual when Mr Keating stepped in in 1990.

Westpac and AMP have a more limited marketing arrangement which might also provide a basis for a merger or

close defensive alliance, AMP owns 15 per cent of Westpac, and the two groups share a number of directors.

An incoming conservative government could drop the ban on mergers without legislation, but a bid by any of the big six might be opposed by the Trades Practices Commission, the competition regulator.

The TPC can block mergers if it believes they would lead to "a substantial lessening of competition". The commission has not yet decided how this test would apply to the banks.

Mr Bernie Fraser, governor of the Reserve Bank of Australia (RBA), told a parliamentary banking inquiry last year he would not object to a banking merger on grounds of pruden-

coalition government would probably draw A the line at a single merger. However, Mr Hewson might also be tempted to allow one of the weaker banks to be acquired by a strong overseas

Such a takeover would end the balance sheet weaknesses undermining the sector. But it would require an amendment to the Bank Shareholders' Act. which would probably be opposed by the non-conserva-

tive majority in the Senate, Mr Hewson has indicated a conservative government Exchange.

ment's 70 per cent stake in Commonwealth, which was part-privatised by Labor last

Commonwealth has a strong balance sheet and the largest share of the loans and acceptances market. But it is unlikely to play much part in the rationalisation of the banking sector until after full privatisation, which could take some time.

The quoted banking sector will be expanded during the three-year term of the next parliament by the sale of stateowned banks in South Australia, Western Australia and New South Wales.

The coalition has also suggested during campaigning that it would set up an inquiry into the system of prudential

supervision, described by Mr Hewson as "haphazard". The inquiry would probably focus on the division of responsibilities between the RBA, which supervises the trading banks, and the state governments, which regulate building societies.

But it could be widened to review the roles of the insurance and Superannuation Commission, which oversees the life offices, the Australian Securities Commission, the main corporate regulator, and the Australian Stock

Worldwide demand lifts Levi Strauss to new highs

By Louise Kehoe in San Francisco

LEVI STRAUSS, the San Francisco-based clothing mannfacturer, reported record sales and earnings for 1992 and became the first apparel company to exceed \$5bn in annual sales.

The company said world wide consumer demand for its denim jeans and US demand for its casual clothing lines were strong.

Levi Strauss Associates, the privately-held parent company of Levi Strauss & Company. reported net sales for the year of \$5.6bn, a 14 per cent increase over the \$4.9bn in

Net income for the year was \$360.8m, up 1 per cent from \$356.6m, despite a \$158m pretax stock-option charge in the

Excluding the charge, net income would have been approximately \$475.8m, an increase of 38 per cent over

1991, the company said. Record revenues and unit sales, a lower effective tax rate and lower interest expenses contributed to the income rise.

the company said. "Our results are particularly gratifying during a period of economic uncertainty in many of the markets that we serve worldwide," said Mr George James, chief financial officer. For the fourth quarter of 1992, Levi unveiled net sales of \$1.6bn, which were up 15 per

Chilean airline falls to \$1.17m

cent from the same period last

LAN CHILE, the Chilean airline in which Scandinavian Airlines System has a 35 per cent stake, said it had net profit of \$1.17m in 1992, Reuter reports from Santiago.

\$3.5m posted for 1991, but Lan said they were made "in the context of a deep crisis in the world aviation indus-

Dow Chemical plans to reduce headquarters staff

DOW CHEMICAL of the UN is would cover asset write-offs planning to eliminate about 6 per cent of the jobs at its corporate headquarters, the company announced yesterday, AP-DJ reports from Midland.

The group posted a \$489m loss for 1992, blaming a glut on the world chemical market US would invest C\$246m in Canadian Airlines for a 25 per PWA said that if the revised and special charges relating to retiree healthcare benefits and plan were approved by the senior creditors, then it could resume paying interest and amounts due to lessors on income tax. Dow said the costs of the

workforce cuts were covered by a \$430m charge the chemicompany took against its fourth-quarter 1992 earn-

Dow then said the charge

and write-downs, plant shutdowns, divestitures and con-

Between 225 and 275 jobs would be cut at the Michigan office, which employs about 4,000 people, said Mr Enrique Sosa, president of Dow Chemical's North American operations.

The company said the cuts resulted from a combination of factors including slumps in the aerospace, automotive and construction industries, coupled with increased global competition in a shrinking and depressed worldwide chemical

Brazil state ore producer advances to \$299.4m profit the company's debt, to \$1.18bn By Bill in Hinchberger from \$1.54bn in 1991, and cuts

COMPANHIA Vale do Rio Doc-Brazilian mining company and a leading exporter of Iron ore, unveiled profits of \$299.4m for 1992, against a 1991 earnings figure of \$251.9m.

Net sales were off slightly, to \$2.28bn from \$2.34bn in 1991. This was due to a 4.9 per cent drop in mineral prices, and a 7 per cent decline in sales volume, said Mr Vitor Hallack, director of market

relations. He added that positive fac-

tors included a reduction in

about \$77m, owing to increased subcontracting of services. • Freios Varga, a leading Brazilian auto parts company, posted losses of \$4.4m last year, about half of the \$9.6m it lost in 1991.

in personnel expenditures of

The company blamed Brazil's economic and political instability, particularly high inflation and high interest

Varga, which makes brakes and exports 35 per cent of its production, is completing the reorganisation of an Argentinian subsidiary, Frenos Varga. | try".

FIDELITY INTERNATIONAL FUND

Société d'Investissement à Capital Variable L-1021 Luxembourg

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY INTERNATIONAL FUND, a société d'investissement à capital variable organised under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the principal office of the Fund, Kansallis House, Place de l'Etoile, Luxembourg, at 11:00 a.m. on March 18, 1993, specifically, but without limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors.

2. Presentation of the Report of the Auditor. 3. Approval of the balance sheet and income statement for the fiscal year ended November 30.

 Discharge of the Board of Directors and the Auditor. Election of six (6) Directors, specifically the re-election of Messrs. Edward C. Johnson 3d, Barry R. J. Bateman, Charles T. M. Collis, Charles Fraser, Jean Hamilius and H. F. van

den Hoven, being all of the present Directors. 6. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg. Declaration of a cash dividend in respect of the fiscal year ended November 30, 1992, and authorisation of the Board of Directors to declare additional dividends in respect of fiscal

year 1992 if necessary to enable the Fund to qualify for "distributor" status under United Proposal, recommended by the Board of Directors, to amend Article 15 of the Pund's Articles of Incorporation to delete the specific limitations in the nature of investment safeguards set forth therein and to substitute more general language, in order that all of the Fund's investment safeguards may be determined by the Board of Directors in its discretion, subject to the requirements of Luxembourg law and regulation. Copies of Article 15 as proposed to be amended may be obtained from the Fund at its registered office in Luxensbourg and

are being mailed to all registered shareholders with this Notice of Meeting. 9. Consideration of such other business as may properly come before the meeting

Approval of items 1 through 7 of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present. Approval of item 8 of the Agenda will require the affirmative vote of two-thirds (2/3) of the shares present or represented at the Meeting at which a majority of the outstanding shares must be present or represented; if a quorum is not present, then at the adjournment session of the Meeting, approval of item 8 shall require the affirmative vote of two-thirds (2/3) of the shares present or represented at the Meeting with no minimum number of shares present or represented for a quorum. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3 %) of the outstanding shares of the Fund, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

BY ORDER OF THE BOARD OF DIRECTORS



. In accordance with the provisions of the Debentures, notice is hereby given that for the six month interest period from February 26, 1993 to August 31, 1993 the Debentures will carry an Interest Rate of 1.71875% per annum.

The interest payable on the relevant interest payment date, August 31; 1993 will amount to US\$ 88.80 for Debentures of US\$ 10,000. nominal and US\$ 888.00 for Kredietbank Debentures of US\$ 100,000



6.455%

WOOLWICH Building Society -000,000,882

Subordinated floating rate notes due 2001

Notice is hereby given that the notes will bear interest at February 1993 to 31 Augus 1993, Interest payable on 31 August 1993 will amount to \$3,614.10 per \$100,000 note.

Agent: Morgan Guaranty Trust Company JPMorgan

This announcement appears as a matter of record only



EUROPEAN INVESTMENT BANK

PTE 10,000,000,000

EIB 12 1/2% ESCUDOS BOND ISSUE DUE FEBRUARY 24, 1998 **Issue Price: 100 3/4 %**

Espírito Santo Sociedade de Investimentos, S.A.

Banco Espírito Santo e Comercial de Lisboa, S.A.

Banco Finantia, S.A.

EFISA - Engenharia Financeira, S.A. Banco Totta & Açores, S.A.

ABN AMRO Bank, N.V.-Sucursal em Portugal Banco Português do Atlântico, S.A. Deutsche Bank de Investimento, S.A. Banco de Fomento e Exterior, S.A.

Banco Português de Investimento, S.A. Caixa Geral de Depósitos Banco Bilbao Vizcaya (Portugal), S.A. Banco Pinto & Sotto Mayor, S.A. Crédit Lyonnais Portugal, S.A.

UBS Philips & Drew Securities Limited Crédit Agricole Bayerische Hypotheken - und Wechsel - Bank Aktiengesellschaft Daiwa Europe Limited Istituto Bancario San Paolo di Torino, SpA -Sucursal em España Merryll Lynch International Limited

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February 1993

NATIONAL BANK OF CANADA US\$ 150,000,000 Floating Rate Subordinated Debentures due 2087

INTERNATIONAL COMPANIES AND FINANCE

Teva 36% ahead on back of US sales surge

By Hugh Carnegy in Jerusalem

TEVA, Israel's leading pharmaceutical manufacturer, reported net profits up 36 per cent to Shk87.7m (\$31.7m) in 1992, due mainly to a surge in US sales which carried overseas turnover ahead of domestic for the first time.

Sales in the US, where Teva has been targeting growth for several years, rose by more than 30 per cent to account for some 35 per cent of total group sales of Shk1.09bn, which in turn were up by 23 per cent. Total overseas sales reached Shk560m, reflecting Teva's strategy of growing beyond the limited local market and establishing itself as one of Israel's leading technology-

The company said Teva's concentration on generic and prescription drugs through its own manufacturing and through Lemmon, its US sub-sidiary, had enabled it to sustain strong overseas growth despite the generally weak economic background throughout much of the year. Teva, which is listed on Nas-

day in the US, has put much of its effort abroad into the more homogenous US market. But it said it was now seeking to expand in Europe, which at present accounts for 10 per cent of sales. It has acquired companies in Italy and Germany, and says it is looking for further acquisitions to extend its penetration in

inflation-adjusted results showed earnings per ordinary share at Shk3.34, up from Shk2.74 in 1991.

Green Cross, a Japanese pharmaceutical and bloodproducts concern, posted a 59 per cent fall in consolidated net profits to Y1.24bn (\$10.5m) from Y2.97bn for the year to December, AP-DJ reports from

Sales rose 4.9 per cent to Y106.6bn from Y101.58bn. while pre-tax profits fell 15 per cent to Y5.3bn from Y6.2bn. Earnings per share fell 58 per cent to Y5.99 from Y14.35.

NEC predicts pre-tax loss of Y40bn as demand slows

By Michiyo Nakamoto

NEC, the Japanese electronics group, revised downwards its results forecast for the year to March and expects to see a Y40bn (\$344m) pre-tax loss for the group on a consolidated

The revision comes after NEC announced in October a pre-tax profits forecast of Y10bn. It reflects an unexpectedly depressed market for electronic products worldwide in the first three months of this year, the company said.

NEC now forecasts consoli-

dated sales of Y3,620bn, compared with a previous forecast of Y3.780bn. A pre-tax loss of

1992. For the parent company. NEC expects a 5 per cent drop in sales to Y2,900bn and a pretax profit of Y18bn, which represents a 77 per cent decline from the previous Y40bn.

The company blamed the unexpectedly severe slowdown in domestic demand, particularly for electronic devices, for the revision of its results forecast. When NEC made its profits forecast in October, it had been expecting a customary seasonal rush of orders in the January to March period from corporations buying to use up their procurement budget. This year, however, that buying spree failed to materialise.

NEC has, like many Japa-

nese semiconductor companies.

of Y51.4bn in the year to March been hurt by a severely depressed market for memory chips and by weak prices which lasted until the fourth quarter of last year. In 1992, NEC lost its position as the world's largest semiconductor manufacturer to Intel of the US, according to Dataquest the market research group.

> In its computer business, the company faces growing competition from US manufacturers in its home market where it has a 53 per cent market share. For the fiscal year beginning in April, however, NEC expects overall revenues to increase by 4 to 5 per cent as the Jananese government's economic stimulus package and the recovery

in the US market help to lift

Comalco returns to the black

By Kevin Brown

COMALCO, the Australian aluminium manufacturer, yes-terday reported net profits of A\$42.5m (US\$29.54m) after abnormal items for the year to December, compared with losses of A\$72.2m in the previous year.

However, net profits before abnormal items increased by a more modest A\$18m to A\$39.6m, largely as a result of a lower tax bill. The group warned that it expected "difficult" conditions to continue in the current year.

Comalco said the bottom-line result included an abnormal profit of A\$2.9m following a detailed review of asset values.

The 1991 result included an abnormal loss of A\$93.7m caused by a A\$200m provision against asset values offset by a transfer of A\$106.3m from the group superannuation fund.

Mr Nick Stump, chief executive, said sales volumes had been reduced by difficult trading conditions. However, the impact was offset by a more competitive exchange rate, which helped sales increase to A\$2.1bn from A\$2bn.

Comalco said an Improved result from Commonwealth Aluminium, a US subsidiary, was largely offset by lower aluminium and alumina prices. Aluminium prices averaged \$US1,279 a tonne, compared with US\$1,333 in 1991. The

group said prices had averaged \$US1,227 this year. "No major improvements in

price and demand are likely to occur before 1994, but the longer-term outlook is sound as demand grows in the Asian economies and there is increased use of aluminium worldwide by the packaging and automobile industries, Comalco said.

The directors raised the final dividend to 3 cents, fully franked, from 2 cents in 1991, making a total dividend of 5 cents, compared with 4 cents. Comalco is 67 per cent owned by CRA, the Australian resources group, which is 49 per cent owned by RTZ of the UK.

North Broken Hill Peko up 24%

By Kevin Brown

NORTH Broken Hill Peko (North), the Australian resources group, has reported a 24 per cent increase in net profit to A\$52.3m (US\$36m) for the six months to the end of December.

However, the group said pre-tax profit fell by A\$25m to A\$113m, partly because of the cost of restructuring in the forestry and paper production

The improvement in net profit reflected a gain of A\$16.8m from the sale of shares and a reduction of A\$11.4m in net interest costs, which fell to A\$23.4m as a result of debt reduction and lower interest rates.

The board said second-half net profit should equal the first-haif result, but warned that earnings would be affected by lower iron ore prices and difficult trading conditions facing the forestry and paper busi-

At the operating level, the group said three of its four divisions suffered falls in pretax earnings. Warman Internstional, the mining pump manu-facturer, increased profit by 70 per cent to A\$14m. Sales fell 7 per cent to A\$751m.

Robotics chief warns of tough 12 months

By Andrew Baxter

EUROPE'S \$500m robotics market is facing a tough year in 1993 because of the recession in Germany and reduced investment by the automotive sector, said Mr Bruce Potts, executive vice-president of

Fanuc Robotics Europe. But the market was likely to bounce back next year because of strong underlying demand for robots by European manufacturers keen to improve their productivity, he said. Mr Potts was speaking in

Coventry at the unveiling by Faunc Robotics, the world's largest robot producer, of its new series of robot control systems.
The controller is a key plank

in Fanuc's strategy to broaden the use of robots in non-automotive markets; in Europe, for example, about 60 per cent of the installed base of 50,000 to 60,000 robots is used by the motor industry. It is also an important ele-

ment in Fanuc's strategy to become the market leader in Europe, where, said Mr Potts, it runs a "solid second" behind ABB Robotics.

In the past two years, the European robotics market has been relatively more resilient than other sectors of mechanical engineering. Last year, the market was

flat, with weakness in some countries offset by the effects of reunification in Germany, which accounts for about half the total market, and by car-

makers' spending.
This year, said Mr Potts, the
North American robot market
will come out of recession and will be the best-performing of the major markets. The European market could fall from last year, but would still perform better than the recessionbound Japanese market. Fanuc believes the new con-

troller will have the same effect on the robot market as the "graphical user interface" on personal computers by making the robot easier to understand for users in areas such as welding, mechanical handling and painting.

Wine export growth | Safren 18% steadies SA Brewing earnings at midway

By Kevin Brown in Sydney

SA BREWING, the Australian food and industrial group, yesterday reported a 1.1 per cent increase in interim net profit to A\$57.15m (US\$39.72m) for the six months to the end of December.

The group said strong appliance sales, higher wine exports and lower interest costs offset poor results from beer and packaging operations. Sales increased by 7.3 per cent to A\$1.12bn.

Mr Ross Wilson, managing director, said the outlook for the second half "looks reasonably favourable". Mr Wilson said wine exports were growing strongly. He forecast a significant increase in profits from the US

the recently-acquired Mor-Flo water heater business. The group's packaging margins came under pressure in the first half following the loss of a contract to supply cartons to Carlton and United Breweries, a

subsidiary of Foster's Brewing

following the rationalisation of

The loss of the contract was reflected in the beverage and food division's reduced earnings before tax and interest, which fell to A\$36.8m, compared to A\$43.8m in the comparable period of the previous year.

The group said the lower contribution also reflected a fall of 6.3 per cent in the core South Australian beer market during the period, compared with a decline of 4.7 per cent in the national market.

SA Brewing said the contribution from the packaging division fell to A\$48.6m from A\$49.5m before tax and interest costs. The appliance division contributed A\$33.8m, compared with

Mr Wilson said the group's balance sheet was strong, and confirmed that the board had considered a number of potential acquisitions.

The directors declared an unchanged dividend of 7.75 cents a share, fully franked. SA Brewing shares closed 4 cents higher at A\$3.43 on the Australian Stock Exchange.

New Zealand Refining improves 7% over year

By Terry Hall in Wellington

NEW Zealand Refining Company, which operates the Marsden Point Oil Refinery. has reported a 7 per cent rise in profits to NZ\$53.02m (US\$37.77m) in the year to December 31.

New Zealand Refining is controlled by a consortium of Shell, BP. Mobil and Caltex, with 20 per cent held by the New Zealand public. The company is recommending a final dividend of 75 cents a share, making a full-year payment of NZ\$1.25, up from 70 cents in

Total operating revenues rose to NZ\$280.35m from NZ\$275.2m, while operating profits advanced to NZ\$79.76m from NZ\$74.34m. Tax took NZ\$26.73m compared with VZ\$24.81m.

• Fernz Corp, one of the bigin Australia and New Zealand, yesterday announced expansion into Malaysia, taking a controlling interest in Ancom, Malaysian agricultural chemist, for NZ\$12m.

Ancom Berhad is listed on the Malaysian Stock Exchange. Fernz is involved in industrial chemicals, timber treatment processing, and fertiliser mak-

Fernz announced its first links with Ancom Berhad in 1991. The purchase of the Malaysian interests is through

lower in poor trading conditions

By Philip Gawith In Johannesburg

SAFREN, the South African shipping, leisure and freight handling group, recorded an 18 per cent drop in attributable earnings for the six months to the end of December as deteriorating trading conditions affected all its divisions.

Turnover rose marginally to R2.37bn (\$764m) from R2.31bn during the same period in 1991, but operating profit was 1 per cent lower at R334.6m compared with R337.8m. A sharp rise, however, in net interest paid - to R24.2m from R1m and a decline in the share of associated companies' profits. which fell to R36.7m from R63.4m, caused attributable earnings to fall to R109.4m from R133.3m.

The interim dividend is being maintained at 65 cents per share despite earnings per share falling by 18.6 per cent to 202 cents from 248 cents.

Increased competition and the recession, both in South Africa and abroad, caused Safmarine, the shipping and transport subsidiary, to experience declining cargo volumes and reduced freight rates in its liner and bulk trades. Increased depreciation and

interest arising from large investments in new ships and containers also affected profit adversely. Safair, the freight carrier, suffered from the resurgence of hostilities in Angola, while Flitestar, the domestic airline, incurred sub-stantial losses owing to overcapacity and predatory pricing on domestic routes.

Profits at Kersaf, the leisure and enterteinment arm, were lower due to difficult trading conditions, aggravated by construction work at its main resorts and competition from unregulated casinos. Rennies, the freight handling group, benefited from its participation in a drought relief scheme in the region and lifted profits.

VIERNATIO

ECNDS

Safmarine, Rennies and Ker-Fernz subsidiary Nufarm saf respectively contributed 22 per cent. 21 per cent and 56 per Malaysian government cent to Safren's attributable

Standard **Standard** Chartered

Standard Chartered PLC

£150 million Subordinated Floating Rate Notes due 1996

In accordance with the provisions of the Notes, notice is hereby given that for the three month period from 26th February 1993 to 26th May 1993 the Notes will bear interest at the rate of 6.35 per cent per annum

Interest per £5,000 Note will amount to £77.42 and will be paid for value 26th May 1993 against surrender of Coupon No 28.

> Chartered WestLB Limited Agent Bank

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urg S.A., 5 tue Plantis, L-2336 LUKEMBOUR 1 Boleium: Bank Brussels Lambert S.A., 24, avenue Mounts, 8-1050 Brussels

Doutschmark Roserv

NOTICE OF REDEMPTION TO THE HOLDERS OF UNITAS LTD AND UNION BANK OF FINLAND LTD US\$ 100,000,000 10%% BONDS DUE 1999 (The "Bonds")

Notice is hereby given that, pursuant to Condition 4(c) of the Terms and Conditions of the Bonds, Union Bank of Finland has elected to redeem on 17th March, 1993 (the Redemption Date") all of the Bonds at their principal amount: interest on the Bonds will cause to accrue on and after

The Bonds will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the Redemption Date, at the

Banque International á Luxembourg S.A. Luxembourg Banque International & Luxembourg S.A. London Branch, London Banque International à Luxembourg (Suisse) S.A., Lausanne

Principal Paying Agent

Mortgage Funding Corporation No 2 Plc \$115,000,000 Class B-1 £11,000,000 Class B-2 Mortgage backed floating rate notes August 2023

For the interest period 26 February 1993 to 28 May 1993 the Class B-1 notes will bear interest at 6.575% per annum. Interest payable on 28 May 1993 will amount to £1,639.25 per \$100,000 note. The Class B-2 notes will bear interest at 6.75% per annum, interest payable on 28 May 1993 will mount to \$1,682.88 per \$100,000 note.

Agent: Morgan Guaranty Trust Company **JPMorgan**

CARPS III Limited Secured Amortising Floating Rate Notes due 1999 For the three month interest period February 28, 1993 to May 28, 1993,

the rate has been determined at 6.41875%. The interest payable on he relevant interest payment date May 28, 1993 will be £1,220,88 ney 25, 1993 will be per £76,291.11 principal Votat By The Chase Manhatian Bank, N.A. March 2, 1993

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7% US\$ 370,000,000 convertible subordinated

bonds 1991 due 2001

Notice is hereby given that the conversion rate of the Bonds has been adjusted from 13.70 to 27.40 per \$ 1,000 principal amount. The adjustment, which resulted from a stock split of AEGON N.V. shares, became effective as from June 1,

The Hague February 1993

FT GUIDE TO WORLD CURRENCIES

The table below gives the latest available rates of exchange (rounded) against four key currencies on Monday, March 1, 1993. In some cases the rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

					Or 1001					CK TOO					CK 1001
Afghanista: Albania	(Afghani)	99.25 157.85 32.59	68,9236	41.8776	58,1259 92,445	Gambia (Dales) Germany (D-Mark)	12.1975 2.3700 846.65 1.00 320.075	8.4704 1.6458	5.1466	7.1434	Pakistan (Pak, Ruper Panama (Balbon	37.5384	26.0683	15 8389	21.9844 0 8433 0 8263 1394.24 1.4934
Algeria	(Dinar)		100.618	66,6033	19.0863	Ghans (Cedi) Gibraitar (Gib E)	846.65	587 951 0.6944	357.236	495,842	Papus New Guinea (Kins	1 11110	0.9798 1653.24	0.6075 0.5953	0 8563
Andorre	(Fr Fr) (So Peseta)	8.0425 170.30	5.585 118.264	3.3934 71.8565	4.7101 99.7364	Greecy (Drachma)	320.075	222,274	0.4219 135.033	0.5856 187.452	Pareguay (Guaran Peru (New So	2380 66 2.5500 35 60	1,7708	1004.5 1.0759 15.021	1.4934
Angola Antigus	(Kwanza)	9948.02	6908 35	4197 45	4826 07	Greenland (Danish Krone) Greenada (E Carr S)	9.09 0 0 3.8745	6.3125 2.6906	3.B354	5 3235 2 2691 4.7101	Philippines (Pesc	35 60	24.7222		20 8491
Antiqua Argentina	(E Carr S) (Peso)	3.8745	2.6906 1.0002	1.6348 0.6077	2.2691 0.8435	Guadaloupe (Local Fr)	B.0425	5.585	1.6348 3.3934	4.7101	Piteairn is CE Starling (NZ S	1.00 2.7345	0.6944 1.8989	0.42 <u>1</u> 9 1.1537	0.5856 1.6014
Aruba	(Florin)	2 5687	1.7839	1.0838	1.5043	Guarentalia (Quetzal)	1.4400 7.7060	5.3513	0.6075 3.2514	0.8433 4.513	Poland (Ziots	23515.00	16329.9 151.042	9921.94	13771.6
Australia	(Aus \$) (Schi))//ng)	2 0450 16.685 217,50	1.4201 11.5868 151.042	7.04	1.1976 9.7715	Guinea (Fr) Guinea-Biesau (Peso)	1165.64 7175.00 179.375	809,472 4982,64 124,566	491.831 3027.43	682.659 4202.05	Portugal (Escudo Puerto Rico (US 5	3 217 847	151.042	91 7721 0.6075	0.8433
Azores Bahamas	(Port Escudo) (Bahama \$)	217,50 1,4400	151.042	91.7721	127.379	Guyana (Guyanese S)	179 375	124,566	75.6856	105.051	Qatar (Riya)		5.6286	2.2047	3.0602
Bahrain	(Oingr)	0.5410	0.3756	0 6075 0,2282	0.8433	HalU (Coude)	17.2200	11.9583 5.8795	7.2658	10.0849	Reuniog is, de la (F/Fr		5.585 570.014 143.884	3.3934	4.7101 480.714 121.318
Baicaric is Bangladesh	(Sp Peseta) (Taka)	170 30 55 6059	118 264	71.8565 23.5467	99.7364 32.6828	Honouras (Lempira)	8 4565 11.1425 124.2997	5.8795 7.7378	3.5723 4.7014	4.9584 6.5256	Romania (Lea Rwanda (Fr	320.829 207 15	570.014 143.654	346.338 87.405	480.714
Bartados	(Barb S)	2,8862	0.3756 118 264 38.754 2.0043 33 9236	1 2178	1.6903	Hungary (Forint)	124.2997	86.3192	52.4471	72.7963	St Christopher (E Carr S		J AGRA E	1.6348	2,2691
Belglum Belize	(Beig Fr)	48 85 2.8700	1,993	20.6138	1.6903 28.609 1.6808	Iceland (Icelandic Krona) India (Indian Rupes)	93.3843 46.00m	64 8502 31 9444	39,4026 19,4092	54 6906 26 9399	St Helena (E St Lucia (E Carr S	3 8745	0.6944 2.6906	0.4219 1.6348	2,2691 0 5856 2,2691 4,7101
Benin	(CFA Pr) (Bermudlan S)	402 125 1.4400	279.253	169 673 0 6075	235 505 0 8433	Indonesia (Rupiah)	2950.07	2048.66	1244.76	1727 71	St Plerre (French Fr St Vincent (E Carr S	3 8745 8.0425 3 8745	5.585 2.6906	3.3934	4,7101
Bhutan	(Nguitrum)	46.00	31.9444	19.4092	26,9399	iran (Riai)	2200 Ov	1527.70	928.27	1288 A3	San Marino (Italian Lira	2254.25	1565.45	1.6348 951.16	2,2691 1320.2
Bolswanz	(Balielans) (Pula)	5.9401 3.3314	4.125 2.3134	2.5063 1.4056	3.4788 1.951	Iraq (Iraq Dinar)	98.50s 0.5936	68.4027	41.5611 0 2504	57.6866 0.3476	Sau Tome (Dobra Saudi Arabia (Riyai	2254.25 344.40 5.4030	239 167	145.316 2.2797	201.698
Brazil Brunel	(Gruzeiro) (Brunei S)	28909.7 2 3685	20074-2	12198 2	16931	Irish Rep (Punt)	0 9745	0.6767	0.4111	0.5707 2.3484	IS∉nega! (CFA Fr	402.175	3 752 279.253 5,2016	169.675	235.505
Bulgaria Burkino Fas	(Lev) c (CFA Fr)	37.88 402 125	1,6447 26,3055 279,253	15.9831	22.1844	Israel (Shekel)	4,0100 2254,25	0.6767 2.7847 1565 45	1,6919	320.2	Sierra Leone (Leone	7.4907 767.73	533.146	3.1606 323,937	4,3869
Burma	(Kyat)	9 4792	6.58	169.673 3.9979	22.1844 235.505 5.5491 200.709	Jamaica (Jamaican S)	31.6705	21, 9934		18.5478	Singapore (S Siovakia (Koruna	2.3685 41.67c	533.146 1 6447 28.9375	0.9993 17.5822	1320.2 201.698 3.1642 235.505 4.3869 449.622 1.3871 24.404
Burundi Cambodia	(Burund) Fr) (Riel)	342.71	237.993	144.603	200.709	Japan (Yen) Jordan (Jordanian Digar)	170.75 0.9860	118.576 0.6861	13.363 72.0464 0.4168	100 0.5786	Slovesia (Tolar	40 10t	27.8472	16.9198	23.4846
Cameroni	ICFA Fr)	2870 00 402.125	279.253	1210.97 159.673	1680.82 235.505	Kenyat (Kenya Shilling)		49.8263		42,0204	Solomon k (S	4.5470	103.489 3 1576	62.8796 1 9189	23,4846 87 2766 2,6629 2201.87
Ganada Canary is	(Canadian \$) (Sp Pesetal	1 8010 170.30	1993.06 279.253 1.2506 118.264	0.7599 71 8565	1.0547 99 7364	Kiribati (Australian \$) Korea North (Won)	71.75v 2.0450 3.0853 1134_325	1.4201 2.1425	30.2742 0.8628 1.3018	1.1976	Somali Rep (Shilling South Africa (Rand	3759.70 4.53825c	2610.4	1586 37	
Co Verde Cayman is	(CV Escudo)	106.477	73.9423 0.847	44,927 0,5146	62.3584	Korea South (Won)	1134,325	/B/ 726	478,618	1.8069 664.319	South William (Mand	6.5470g	3.1515 4.5465	1.9148 2.7624	2.6578 3.8342
Cent Afr. Re	E (CFA Fe)	402.125	279.253	169.673	235.505	Kuwait (Kawaiti Diner)	0.4422	0.307	Q.1865	0.2589	Spirit (Peseta Spanish Ports in	170.30	118.264	71 8565	99.7364
Chad Chite	(CFA Fr)	402 125 559 89	279 253 388.813	169,673	235.505 235.505 327 9	Lebarron (New Kip) Lebarron (Lebarrose E)	1033 <i>20</i> 2495 42	717.5 1732.93 3.1515	435 949 1052.92	605.095 1461.45	N Africa (Sp Peseta)	740.30	118.264	71.4565	99 7344
China (R) Colombia	(Col Peso)	8 21435 1188_30	5.7043 825 208	3 4669 501.392	4.8107 695 93	Lesotha (Maiuti) Liberia (Liberian S)	4.53835	3.1515	1.9148	2.6578 0.8433	Sri Lanka (Rupee Sudan Rep (Dinar	14.3500	46 255 9.9652	28.1043	99,7364 39,0086
CIS 4	(Rouble)	0 05500	0.5937	0.3607	0.5007	Libya (Libyan Dinar)	1.4400 0.4166	0.2893	0.1757	0.2439	Surinam (Guilder Swaziland (Lilangen)	2.5615	1.7788	6.0548 1 0808	0,404 1,5001
	IEE #4	845.80m	587.361	356.878	495.344	Liechtenstein (Swiss Fr)	2.1975 48.85	1.526 33.9236	0.9272 30.6118	1.2869 28.609	Sweden (Krona)	11 1900	3.1515 7.7708	1.9148 4.7215	2.6578
Congo (Bra	(CFA Fr)	402.125	279 253 279 253	169.673	235.505 235.505	Macao (Pataca)	11.4638 2654.75	7.9609	4,837	6.7137	Switzerland (Fr. Syria (£)	2.1975 30.1350	1.526 20,927	0.9272 12.7151	6.5534 1.2869 17.6486
Costa Rica Côte d'Ivoire	(Colon) (CFA Fr)	198.3170 402.125	137.72 279.253	83.678	176 145	Madagascar (MG Fr) Madeira (Port Escudo)	2654.75 217 FG	1843.58	1120.15 91 7721	1554.76 127.379	Taiwan (\$) Tazzania (Shilling)	37.075	25,7465 340,813	15:6434	21 713
Croatia Cuba	Dinari	1750.77	1215.81 0.7547	169.673 138.722	235.505 1025.34 0.6365	Malawi (Kwacha)	217.50 6.3212 3.79050	7.9609 1843.58 151.042 4.3897 2.6322	2.6671	3.7021	Thailand (Baht)	490.77 36,52	340.813 25.3611	207.076 15 4092	ZR7.42
Cyprus	(Cyprus £)	1 0869 0.7 08 7	0.4921	0.4586 0.299	0.415	Maldive is (Roffya)	17.1841	11.9334	1.5993 7.2506	2 2199 10.0638	Togo Rep (CFA Fr) Togo is (P4 Anga)	402 125 2.0450	279,293 1,4201	169.673	21 3879 235 505
Czech Rep.	(Korusa)	41 70c	28 9583	17.5949	24.4216	i Maita (MaiteseΩ	402,125 0.5465	279.253 0.3795	169 673 0.2305	235,505	Tonga is (Pa Anga) Trinidad/Tobago (S) Tunisia (Dinar)	6.0988	4 25	0.8628 2.5733	1.1976 3.5717
Denmark (C	lanish Kroneri	40 10t 4 0900	27 8472	16.9198	23.4846 5.3235	Martinique (Local Fr) Maeritania (Ouguiya)	0.5465 8.0425 150 675	5 585 104.635	3.3934	4.7101	Turkey (Liral	1.4408	1.0005 9071.26	0.6079 5511.65	0.8438 7650 14
Djibouti Rep Dominica	(DJib Fri (E Carrib S)	253.00 1.8745	6.3125 175.694	3.8354 106.751 1.6348 7.8713	148 17	Maurities (Maur Rupee)	24.0219 4.46275	16 6818	63.5759 10 1358	88.243 14.0684	Turks & Calens (US S) Tovalu (Australian S)	I 4400 2.0450	1.4201	0.9675	0.8433
Dominican R	ap (D Peso)	18 6550	2 6906 12 9548	7.8713	2.2691 10.9253	Mexico (Mexican Peso) Miquelon (Local Fr)	B.0425	3 099 5.585	10 1358 1.8829 3.3934 3.3934	2.6135 4 7101	Uganda (New Shilling) U A E (Dirham)	1693.87	1176.3	714.713	1.1976 992.018
Kouador	(Sucre)	2647.570	1838.59	1117.12	1550.35	Monaco (French Fr) Mongolia (Tugrik)	8 0425 215.250	5.585 149.479	3.3934 90.8227	4.7101 126.061	United Kingdom (E)	5.28950 1.00	3 6732 0 6944	0.4219	3.0978
Egypt	(Enyotian E)	4 7307	1843.58 3 2852	1.996	1554.76	Montserrat (E Carr S)	3.8745	2.6906	1,6348	2.2691	United States (US S) Uruguay (Peso)	1.4400 5170.31	1	9.4075	0.5856 0.8433
Egypt El Salvador Equat'l Guin	(Cotan)	12.6137	8.7595	5.3222	2.7705 7.3872	Morocco (Dirham) Mozambique (Metical)	12 8790 3835.68	8 9437 2663.67	5.4341 1618.43	7.5426 2246.37	Vanuatu (Vatu)	270.41	3590.49 118.34	2181.57 71 9029	3028 99.8008
Estonia	(Kroon)	402 125 18 8960	279.253 13 1222	169.673 7.9729	235 505 11.0664 4.1571	Namibla (\$ A Rand)	4.53825	3.1515	1.914R	2,6578	Vatican (Lira) Venezuela (Bolivar)	2254.25 119 23	1565.45 82.7986	951 16	1320 2 69.8272
Ethiopia (E) Failtland is	thiopian Birr) (Fa)k Eu	7 0983 1 00	0,6944	2.995 0.4219	4.1571 0.5856	Namu is (Australian \$) Nepal (Nepalese Rupee)	2.0450 66.77	1.4201 46.368	0.8628 28.1729	1.1976) 39.1039	Vietnam (Dong) Virgin is-British (US \$1	15081.85 1 4400	10473.5	50,308 1363:65	8832.71
Faroe is (D Fiji is	anish (Fiji S)	9 0900	6.3125 1.5645	3.8354	5.3235	Netherlands (Guilder) N'od Antilles (A/Guilder)	2.6675	1 8524 1 7838	1.1255	1.5622	Virgia Is-US (US \$1	1,4400	i	0.6075 0.6075	0.8433 0.8433
Finland	(Markka)	2.2530 8.5958	5 9693	0.9506 3.6269	1.3194 5.0341	New Zealand (NZ S) Nicaragua (Gold Cordoba)	2.5687 2.7345 8.6100	7 A989	1 7537	1.5043	Western Sampa (Tala) Yemes (Rep of) (Rial)	3.6700	2.5486	1.5465	2.1493
France Fr. Cty/Afric	(Fr)	8.0425 402,125	5.585 279 253	3.3934 169,673	4.7101 235 505	Niger Rep (CFA Fr)	402,125 35.8750	5.9791 279 253 24.9131	3.6329 169.673	5.0424 235 505	Yemen (Rep of) (Dinar)	23 6775 0.6673 1076.25	16 4427 0.4634	9 9905 0 2815	0.3908
Fr Gulana Fr. Pacific is	(Local Fr) (CFP Fr)	402.125 8.0425 142.00	5.585 98.6111	1.3934 59.9156	4.7101 83.1625 235.505	Nigeria (Naira) Norway (Nor. Krone)	35.8750 10.0900	24.9131 7.0069	3.6329 169.673 15.1371 4.2573	235 505 21.0102 5.9092	Yugoslavia (New Dinar) Zaire Rep (Zaire)	1076.25 3758800 0	747.396	454.114	630.307
Gabon	(CFA Fr)	102.125	279.253	169,673	235.505	Oman (Rial Omani)	0.5527	0.3838	0.2332	0.3236	Zambia (Kwacha) Zimbabwe (S)	624 23 9.2629	2610278 433,493	1585992 263 388 3.9063	2201347 385 581
											13/	7.2029	6 4325	3.9083	365.581 5.4245

Special Drawing Rights February 26, 1993 United Kingdom £0 964872 United States \$1.37610 Cermany D Mark 2.26095 Japan Yenl&1 967 European Currency Unit Rates March 1, 1993 United Kingdom £0 817599 United States \$1.17546 Germany D Mark 1.94010 Japan Yenl39,433

mercial rate; (d) Controlled rate; (e) Essential Imports; (g) Financial rate, (h) Esports; (l) Non commercial rate; (f) Business rate.

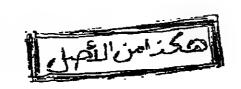
Asriet rate; (n) Public transaction rate; (o) Official rate; (n) preferential rate; (q) convertible rate; (r) parallel rate;

S Dollar (v) Floating rate; 3 CIS applies to states in the Rouble Zone. †Kenya, Shifting Floated 24 2.93. 4India, Rupse fully floated 1 3.93, Monday March 1, 1993

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INTERNATIONAL CAPITAL MARKETS Gilts strengthened by a sharp recovery in sterling | German money

By Richard Waters in London and Karen Zagor in New York

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GERMAN government bonds rose sharply yesterday on hopes of a cut in official interest rates by the Bundesbank on Thursday, dragging other European bond markets in their wake. UK government bonds were further helped by a sharp recovery in sterling, prompting longer-dated gilt price to rise by a point.

The yield on 10-year bunds fell to 6.66 per cent as prices

GOVERNMENT BONDS

jumped by half a point. The yield had broken below 6.75 per -cent only last Friday, having stood at 7 per cent two weeks

Comments made after the weekend meeting in London of G7 finance ministers were the cause of the continuing enthusiasm for German bonds, ana-

The beneficial effects of the German wage round, completed at the end of last week, had already been reflected in market prices.

so strong in recent days that little short of a 50 basis point cut in official German interest rates this week, and a significant reduction in the Repurchase agreement rate, would

meet the market's hopes. "It's difficult to see what the Bundesbank can do to satisfy these expectations," said Ms Alison Cottrell, of Midland Global Markets.

■ LONG-DATED gilts jumped by a point as sterling bounced from its recent lows, prompting speculation that foreign investors would soon start to return to the market.

There was further encourgement from official figures which showed that banks and building societies in the UK increased their holdings of gilts by £2.9bn during January, to £11.4bn, as the steepening sterling yield curve made lon-ger-dated bonds more attrac-

This was likely to encourage the UK government to amend its funding rules to allow such purchases to count towards funding of the government's borrowing requirement, analysts said.

The strong rise in gilts However, several observers prompted the Bank of England warned that the rally had been to issue four further tranches

FT FIXED INTEREST INDICES War 1 Feb 26 Feb 25 Feb 24 Feb 23 age High " Low" GentSuccUIN 97.06 96.71 96.26 96.52 96.54 88.28 97.06 85.11 Fixed Returns 112.19 112.34 112.36 112.50 112.41 101.33 112.50 97.15 Bests 100: Government Securities 18/10/26; Fixed Interset 1828.

*for 1982/93, Government Securities high since compilation: 127/40 89/1/36j, low 49 18 (3/1/75) Fixed Interset high since compilation: 112.56 (3/1/75), low 90.33 (3/1/75) GILT EDGED ACTIVITY Feb 25 Feb 24 Feb 26

119.8

136.1 135.6

of tap stock, weighted towards the longer end of the yield curve: £400m of 7% per cent stock due 1998, £250m of 91/4 per cent stock due 2002, £250m of 8% per cent bonds due 2017 and £100m of 21/2 per cent index-linked gilts due

GRI Edged Bergales 110.6 5-Day average 128.0 *SE activity indices rebased 1974

With market observers generally revising down their forecasts of the current year's borrowing requirement in the wake of good figures for January, such sales are likely to eat further into next year's PSBR.

■OTHER European bond markets jumped on the hopes of a German rate cut and an easing of tensions within the European exchange rate mecha-

French government bonds rose almost as sharply, though

136.5 140.4 JAPAN the yield spread between French and German bonds wid-SPAIN UK GILTS ened out slightly to around 90 basis points. With elections later this month, the political risk presented by French bonds was likely to keep the

AUSTRALIA

BELGIUM

lysts warned. An auction of French OATs later this week would also limit the gains on 10-year bonds, said Mr Philip Tyson, an economist at UBS Phillips &

yield spread against Germany

at least at current levels, ana-

■US TREASURY prices moved broadly higher early yesterday as the market paid more attention to the morning's purchasing manager's report than to Friday's explosion at the World Trade Center. By midday, the benchmark

DENMARK 6,000 05/03 96,9000 +1,850 8,46 8,51 8,51 FRANCE BYAN OAT 8.500 03/97 103.0977 +0.375 7.57 7.72 8.500 11/02 108.9100 +0.460 7.48 7.59 8.000 07/02 109.0900 +0.500 6.66 6.63 7.10 12.000 05/02 96.1800 +0.565 13.11† 13.08 13.30 4.800 08/99 104.8209 -0.108 5.500 03/02 110.8180 -0.151 3.85 3.87 3.88 3.99 NETHERLANDS A250 08/02 111,7/00 +0.710 6.51 6.72 7.09 10.300 06/02 93.0750 +1.200 11.53 11.50 11.62 6.58 7.66 8.19 6.88 7.79 8.30 102-28 52-07 7.250 03/98 8.000 08/03 8.000 08/03 52-07 +23/32 9.000 10/08 106-28 +24/32 8.250 02/03 102-08 +13/32 5.85 6.18 6.39 7.125 02/23 103-22 +20/32 6.83 7.04 7.20 B.600 CB/OR 104 DRED +0.540 7.72 7.78 8.19

BENCHMARK GOVERNMENT BONDS

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7.250 08/03 99.3500 +0.350 7.34 7.53 8.00

London closing. "New York marning session Yields: Local market standard to Gross annual yield (including withholding tax at 12.5 per cent payable by non-resi-Technical Data/ATLAS Price Sources

30-year government bond was higher at 1031, yielding 6.841 per cent. At the short end of the market, the two-year note was up i to yield 3.875 per

Morning trading reflected a recent trend of money moving into Treasuries from mortgagebacked accurities. Bond market investors were encouraged by a report by the National Association of Purchasing Management which showed a drop in

the business activity index to 55.8 in February from 58 in January. The decline was steeper than

Although overall market trading was uninterrupted by Friday's explosion, a number of firms have had their operations disrupted, including Yamaichi International, now operating from offices in New

Jersey, and Dean Witter Reyn-Liffe, potentially making it a

markets lifted by new paper

By Richard Waters

THE development of the German money markets was given an added stimulus yesterday as the first issue of short-dated government paper, or bulis, coincided with the first issue of money market instruments from a German bank

The Bundesbank sold DM14.8bn of three, six and nine-month paper, soaking up some of the extra liquidity created as a cut in German minimum reserve ratios took effect.

The change in minimum reserve policy, announced last month, released DM32bn to the banking system, which had previously been tied up in interest-free deposits with the Bundesbank, The cut in minimum

reserves on bank deposits to 2 per cent prompted Bayerische Vereinsbank to issue shortdated paper. It is the first German bank to take such a step. The bank's paper has been timed to mature on the quarterly settlement days of the Euro-DM futures contract on

more useful instrument in

interest rate risk management, said Mr Norbert Juchem, a deputy member of the board of managing directors.

The bulis auctioned yesterday attracted bids of more than DM80bn, helping to push the yield levels on the paper sold well below current yields on comparable short-term deposits. The DM4.7bn of threemonth paper issued, for example, was sold at a yield of 7.86 per cent, below the 8.06 per

Some DM5.7bn of six-month bulis were sold at a yield of 7.52 per cent, with the DM4.4bn of nine-month paper giving a yield of 7.06 per cent.

cent deposit rate.

"The auction went well, with a high level of bids," said Mr Klaus Baader of UBS Phillips & Drew in London. He express surprise, though, that the three-month paper was yield-ing so much less than the

three-month deposit rate. Bayerische said its paper was trading late yesterday at a yield % point below the Lon-don Interbank Bid Rate (Libid), in line with price levels for commercial paper issued by such names as Daimler-Benz and the Bundespost.

Borrowers kept on sideline by interest rate hopes

By Antonia Sharpe

ONLY a handful of Eurobond issues surfaced yesterday, as the international bond market took a breather after several weeks of heavy new-issue activity.

Expectations that the Bundesbank would cut leading interest rates at its fortnightly meeting on Thursday kept borrowers on the sidelines, syndicate managers said.

INTERNATIONAL

However, new-issue activity is expected to pick up again quickly, with the market waiting for the Province of Ontario's first global Canadian dollar bond issue later this week. The province expects to raise a minimum of C\$1bn through the issue, which is likely to have a maturity of 10

around 90 basis points above comparable Canadian government bonds.

However, a decline in swap spreads in the Canadian dollar market has caused other potential issuers of Canadian dollar Eurobonds to reconsider their options, syndicate managers

Among yesterday's issues, ABN Amro Bank led a sevenyear guilder Eurobond issue for itself, raising the amount to Flibn from Fl 750m due to good demand. The bonds, which carry a coupon of 6% per cent, were priced to yield 17.5 basis points above the 9 per cent Dutch government bonds due 2090. When the bonds were freed to trade, the

spread narrowed slightly.

An official at ABN Amro said the issue had been placed by mid-afternoon, mainly with institutions and banks in the Netherlands, Switzerland, Bel-

PT/ISMA INTERNATIONAL BOND SERVICE

years and a yield spread of glum, Luxembourg and Austria. He added that the bonds had been pitched at the sevenyear area of the yield curve where supply was scarce. Recent guilder issues have been concentrated in the 10-

AGEL SISST

Elsewhere, the Council of Europe re-opened its 9 per cent Eculba Eurobond issue due 2001 and raised a further Eculoom. The original issue was launched in November 1991. The new tranche was priced at 106.30 to yield 7.96 per cent. When the bonds were freed to trade, the price rose to 106.40 to yield 7.94 per cent. An official at the lead man-

the Council of Europe had been looking to re-open the issue for some time and that it had made sense to lock into current rates in view of the recent strength in the Ecu market. Goldman Sachs also

ager, Goldman Sachs, said that

arranged a four-year Y30bn

NEW INTERNATIONAL BOND ISSUES yteri Missai Padoran Co. 101.485 Jun.1997 1.625/1.325 Goldman Sachs Intl. FRENCH FRANCS Electricité de France(a) zero 49.5 Dec.2002 0.2/-Paribas Cap.Mkts. ECUS Council of Europe(b) **-/0.1** Goldman Sachs Intl 100.75 Apr.2006 **ABN Amro Bank** 1bn 6.895 1/0,625 ABN Amro Benk

Eurobond issue for Mitsul Fudosan Company, Japan's largest commercial real estate

The bonds, which carry a coupon of 4.3 per cent, were sold around par, within total fees of 1% per cent. They were mainly placed with investors in the Asia

Pacific region. Late in the day, Electricité de France re-opened its FFr3bn zero-coupon Eurobond issue for the second time, and raised a further FFrlbn. The original issue of FFr2bn was launched in November 1991 and was increased by FFr1bn in Novem-

Final terms and non-callable unless stated, a) Fungible with the outstanding FFr3bn 40 days after payment date, b) Fungible with the outstanding Ecu1bn. Plus 121 days accrued interest.

ber 1992. The new tranche was priced at 49.50 to yield five basis points above the 8½ per cent OATs due 2002.

The European Bank for Reconstruction and Develop-ment has raised more than half of its planned Ecu900m of bor-

rowings for this year, Mr René Karsenti, treasurer, said yesterday. He added that the EBRD was looking closely at returning to the Ecu bond market, but that it could still achieve a lower all-in cost by borrowing in other currencies

CALLS PUTS Apr Jul Bet Apr Jul Bet

and swapping. The EBRD's average borrowing costs last year, after swaps, amounted to 40 basis points below Libor, with an average maturity of seven years.

OECD highlights risk to corporate issuers

By Antonia Sharpe

CORPORATE borrowers could be crowded out of the international and foreign bond markets by the heavy borrowing requirements of public sector entities, the Organisation for Economic Co-operation and Development (OECD) warns in its latest report on financial market trends.

However, even if the financing demands of the public sector remain heavy for a prolonged period, favourable market conditions may induce large corporate borrowers to lock in borrowing terms in those markets that are perceived to be near the bottom of

LIFFE EQUITY OPTIONS

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"Even if this strategy may imply the acceptance of some what larger spreads relative to treasuries, its pursuit may prove profitable in a longerterm perspective." the Parisbased OECD says. It adds that all available indicators support the view that the size of capital demand for 1993 will be much larger than in recent years.

According to the OECD offerings by governments in the international and foreign bond markets rose to \$64bn in 1992 from \$43bn one year earlier, and accounted for 19 per cent of overall new issues of \$384bn last year. This compared with a share of 14 per cent and 11 per cent in 1991

MARKET STATISTICS

RISES AND FALLS YESTERDAY

Listed are the latest international b				_		MAL BUND SERVIC		riose at '	7.05 om	00 M	ersh 1
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US group denies interest in Greencore

By Peggy Hollinger

ARCHER-Daniels-Midlands, the US agribusiness group, yesterday quashed speculation that it planned to take a stake in Greencore, the Irish sugar and foods group which is 30 per cent owned by the govern-

Mr Dwayne Andreas, chairmag of Illinois-based ADM, said yesterday that the group had been approached a month ago with a view to buying the lrish government's stake. However, the terms and conditions offered had been unacceptable. "There did not seem to be any way to reach agreement," he said. There had been no fur-

Speculation surrounding the fate of the government's stake - the legacy of the group's privatisation in 1991 resulted in the suspension of Greencore shares at 245p yes-

The company said the shares would be suspended for 48 hours pending clarification of

Quality

By Andrew Adonis

Software

seeks quote

QUALITY SOFTWARE Prod-

ucts, a small computer soft-

ware company based in Gates-

head, plans to seek a stock

exchange listing later this

It wants to raise between

25m and £10m to fund expan-

Formed in 1981, the com-

pany is a leading UK account-ing software supplier. Mr Alan Mordain, chairman,

said the listing would enable

Quality Software to develop a

new product line - Universal

Olas - and engage in joint products "with a large number of companies which have

Pre-tax profits for 1992 were

expected to be £1.8m (£1.5m in

1991), before £600,000 of excep-

tional costs, on turnover of

The company is expected to be valued at about

It currently has some 130

expressed interest."

£13.1m (£11.1m).

the government's position on the future of its holding.

The cabinet is expected to make a statement this morning. In the budget speech last month, the government said it intended to raise I£150m in 12 months through the disposal of state assets - believed to be the Greencore holding and a 45 per cent stake in Irish

The company is believed to have held discussions with the potential investor, and it is thought unlikely a full bid would result. The government holds a golden share, and is likely to expect undertakings on certain issues such as employment and the maintaining of Ireland's sugar

Possible investors include Conagra and Cargill, both of the US. Reports cited an offer price of £65m for the stake, or 260p per share. The government is unlikely to accept such a price, however, having disposed of 15 per cent of Green-core last year at 265p.

By Richard Gourley

HOLLIDAY Chemical Holdings

is to raise about 270m through

the largest flotation yet this

year, valuing the synthetic

dyestuffs and speciality chemi-cals company at about £150m. Mr Michael Peagram.

founder, chairman and largest

single shareholder, said the

company decided to increase

by £5m to £35m the amount it

This followed some concerns in the City that the company

would be saddling itself with a

balance sheet that was unnec-

Raising this amount of capital would lead to gearing of

about 34 per cent, on a pro-

forma basis at the end of 1993,

and interest nine times covered

Holliday is coming to the

market through a firm placing

of 75 per cent of the shares; the

balance will be available through public offer.

March 25; applications will be

accepted until April 1 and

Corres - Total

Final Offer by

S.G. Warburg & Co. Ltd.

on behalf of

McLeod Russel Holdings PLC ("McLeod")

Wheway PLC ("Wheway")

S.G. Warburg & Co. Ltd. ("Warburgs") announces on behalf of McLeod that, by means of a formal offer

document dated 1st March, 1993 (the "Offer Document") despatched on 1st March, 1993 and by means of

this advertisement, McLeod through Warburgs makes an offer (the "Offer") to acquire all the existing unconditionally allotted or issued fully paid ordinary shares of 25p each in Wheway (the "Wheway shares"), other than Wheway shares already owned by the McLeod Group and any further fully paid Wheway shares unconditionally allotted or issued while the Offer remains open for acceptance. The Offer is final and will not be revised or increased. However, McLeod has reserved the right to revise or increase the Offer if a

competitive situation should arise. Save as provided herein, terms defined in the Offer Document have the

The Offer is not being made directly or indirectly in the United States, Canada or Australia or by use of the

mails or by any means or instrumentality of United States interestate or foreign commerce or of any facilities of a United States national securities exchange. This includes, but is not limited to the post, facilities transmission, relex and telephone. Persons wishing to accept the Offer should not use such mails or any such

means, instrumentality or facility for any purpose directly or indirectly related to acceptance of the Offer

and so doing may invalidate any purported acceptance. The new McLeod shares have not been and will not

be registered under the United States Securities Act of 1933, as amended, nor under the securities Isws of any state of the United States nor under any securities laws of Canada nor has a prospectus in relation to the new McLeod shares been lodged with or registered by the Australian Securities Commission and

accordingly, subject to certain exceptions, may not be offered, sold, resold or delivered directly or indirectly

This advertisement is not being published or otherwise distributed or sent in or into the United States, Canada or Australia and persons reading this advertisement (including custodian nominees and trustees)

must not distribute or send this advertisement, the Offer Document or any related documents in, into or

from the United States of America, Canada or Australia and doing so may render invalid any related

The Offer which is made by means of the Offer Document and this advertisement is capable of acceptance

from and after 1.00 p.m. on 1st March, 1993 in accordance with the terms and conditions set out or referred to in the Offer Document. Acceptances of the Offer should be received by not later than 1.00 p.m.

on 23rd March, 1993 (or such later time(s) and/or date(s) as McLeod may, subject to the rules of the City

Code, decide). The Offer is, by means of this advertisement, extended to all persons to whom the Offer

Document may not be despatched who hold, or are entitled to have unconditionally allotted or issued to them, Wheway shares. Such persons are informed that copies of the Offer Document, Listing Particulars

and Form of Acceptance will be available for collection from New Issues Department, Bardays Registrars,

This advertisement is published on behalf of McLeod and has been approved by Warburgs, which is a

member of The Securities and Futures Authority, solely for the purposes of Section 57 of the Financial

The Directors of McLeod accept responsibility for the information contained in this advertisement and to

the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the

information contained in this advertisement is in accordance with the facts and does not omit anything

P.O. Box 166, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TH.

The Offer comprises 1 new McLeod share for every 10 Wheway shares.

in or into the United States, Canada or Australia.

purported acceptances of the Offer.

The full terms and conditions of the Offer are set out in the Offer Document

Total

The issue will be priced on

will raise to reduce debt.

essarily highly geared.

by operating profits.

DIVIDENDS ANNOUNCED

offer pitched at between 270p and 275p would succeed.

ADM, known to be keen to expand in Europe, was widely favoured as the most likely purchaser of the stake. ADM already owns 7.4 per cent of Tate & Lyle.

It was also noted that Mr Gerry Murphy, Greencore's chief executive, is known to ADM. He was formerly a senior executive of Grand Metropolitan's Pillsbury operations in the US, which has a joint venture with ADM in flour mill-

Analysts in Dublin said they would welcome the sale of the government's stake. "It would preclude Greencore fund raising in Dublin and bring at least 265m into the exchequer," said Mr Joe Gill, an analyst with Dublin brokers,

Mr Gill said speculation that Greencore would have to come to the market for funds had helped to depress the abare price in recent weeks.

dealing will begin on April

The venture capitalists who

backed the original buy-out of

Holliday from Holliday Dyes

and Chemicals in 1987, will be selling about half of their over-

Holliday's earnings per share

have increased from 4.4p in 1988 to 9.7p last year. Sales last year rose by £26.2m to £97m

and operating profit by 25m to

Mr Peagram said he was

comfortable with the higher

level of gearing - he had been

used to running a company

financed largely by venture

capital when interest cover

The balance of comment

from the City had, however,

been "why not raise 25m more"

to reduce pro-forms gearing

from about 46 per cent, the

Mr Peagram said the group was intent on growing organically but that in the

medium term there would be

further cash calls to fund

was as low as three times.

all shareholding.

gets £150m price tag

Holliday Chemical

question later this year.
Small sharekolders yesterday asked whether the £120m of exceptional losses and write-downs which may be required in the year to end-September would be the last word on the subject. The warning of further write-downs followed the deci-

to press

on with

cash call

small shareholders at yester-

day's extraordinary meeting.

The engineering, construc-

tion and shipping group

Directors were visibly

relieved that small sharehold

the recent annual meeting

against reappointing Touche

results were restated.

already had more than 274m

00,332 against.

sion to announce substantial write-downs for 1992.

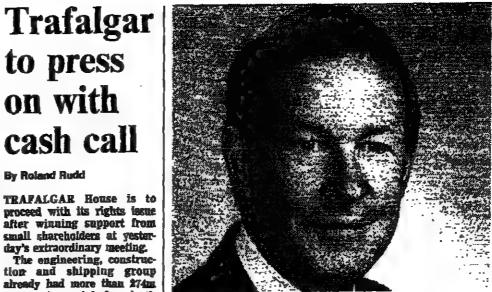
Mr Alan Clements, chairman, said: "I cannot say that this is the last final word on

The rights issue proceeds will be used to repay borrowings. Mr Clements said it would take the pressure off the group to make quick disposals. The group has said it wants to sell its hotels, which include the Ritz and the Stafford.

Mr Clements said there were no plans to change the group's advisers, which include Klein-wort Senson and URS Phillips & Drew, or to make further changes to the board, other than those already announced. He accepted that non-executive directors, who include Mr
Tony Ryan, chairman of GPA,
the aircraft leasing company,
and Mr David Howell, Conservative MP, "did not realise
early on enough the problems
facing the company". Mr Clem-

despite 'difficult' year

and emoluments rose from £1.6m to £1.65m in the year to





proxy votes, mainly from insti-tutional investors, in favour of MR NEIL Shaw, right, chairman of Tute & Lyle, the sugars and sweeteners group, who is adding "executive" to his title, and Mr Stephen Brown, chief executive, who yesterday left the group after less than two years following "differences in management style". its £204.5m cash call with only Mr Shaw said that he would be easing out of some of his outside interests. Mr Paul Lewis will become deputy chairman as well as

Mr Shaw said he did not expect his role to change. Instead of a single chief executive reporting to him there would be four people. These four, with Mr Shaw and Mr Lewis, will form the group's executive management committee.

The four, all in their 40s, are likely to be contenders to succeed Mr Shaw, who is 63. ers, after voicing criticism of the management, voted overwhelmingly in favour of the

1-for-2 rights issue at 60p.
Small shareholders voted at Mr Paul Mirsky, 46, who is joining the board and will add the North American sugar business to his role running the Australian activities. He was described by one analyst as the "even money favourite".

Mr John Walker, 48, also joining the board and becoming managing director of the European sugar business. He already runs the

Ross, the auditors, after 1991 ● Mr Stuart Strathdee, 41, not a board member but to become managing director of the international division.

■ Mr Larry Pillard, 45, also not a main board director. He joined the group last year to head the problematic AE Staley corn wet Although institutional investors voted in favour of milling business in the US. retaining the auditors, Trafal-gar said it would look at the

Mr Shaw said a new remuneration and appointments committee comprising non-executive directors would be formed. This would "have very strong control over me, the board and the senior management of the company".

Mr Murray McEwen, currently managing director of the North American sugar division is retiring on April 1.

Brabant returns to the black

By Paggy Kottinger

BRABANT Resources, the oil and gas explorer being stalked by fellow USM company Aberdeen Petroleum, yesterday announced a return to the black with profits of £366,000 for the year to Decem-

The turnround, which compared with a loss of £4.8m last time, was struck on sales 86 per cent higher at £5.4m. The improvement was largely due to the acquisition of producing

Ashcroft

company

problems

MR JOHN ASHCROFT, former

Coloroll group chairman, con-

firmed yesterday that Survival

Aids, the outdoor clothing

company which was his first acquisition following Coloroll's collapse with debts of about

£350m, is having problems over

Mr Ashcroft, chairman of the

Cumbria-based company,

declined to elaborate. He said

rumours that receivers had

"The refinancing had been

agreed but there was a bit of

trouble." he said. It had not yet

been completely sorted out,"

In January, Mr Ashcroft said

tion and was nervous about

as managing director making way for Mr Hugh Lapham, a

been called in were incorrect.

By Chris Tigha

ing the year by 52 per cent to 1,786 barrels per day. The Mon-

ument acquisition had left it

well placed to fund future exploration, the company said. Brahant could "rely on inter-nally generated funds to sup-port its exploration and development programme for the foreseeable future".

Mr Malcolm Butler, managing director, said the group

Breathing

space for

HOLDERS of Control

Securities' two Swiss franc

bond issues agreed yesterday

to defer interest payments

They also waived the right to declare the bonds in default

Control, the property, brew-

ing and leisure group, is in the

honed. The company recently

• The group has exchanged

contracts for the sale for

£3.44m of a housing estate at

Saxmandham, Suffolk.

holders' funs of E31.3m.

still agreement.

Control

By Maggie Urry

antil June 1.

assets from Monumeut Oil & could now begin exploring its own prospects, as opposed to ones dictated by obligations average net oil production duracquisitions. A substantial drilling programme, to be funded through cash flow, was planned for 1994. It was unlikely that the company would seek investment from shareholders for this pro-

> Any payment of a dividend would depend on axploration

there is again no pay-out. Grafton

ahead 9%

to I£3.87m GRAFTON GROUP, the Dublin-based builders' merchant and DIY concern, reported a 9 per cent advance in pre-tax profits from IE3.56m to IE3.87m (£3.96m) in the year

bo and-December. The outcome was achieved on turnover up by [£1.98m to

until the same date by which Mr Michael Chadwick, chairtime further meetings will be man, said that trading during the nine months to September had been strong but the impact middle of a financial restructof lower construction activity, uring which is taking longer as a result of higher interest to complete than originally rates and reduced confidence. had been felt in the last quar-

revealed a deficit on share-However, the overall finan-Shareholders have been cial position remained healthy. asked to a meeting on March he added, with cash of I£2.6m 17 to authorise continued disbeing generated during the cussions while the banks have year. Gearing was cut from 31 repeatedly renewed a standper cent to 22 per cent.

Earnings per share worked through at 18.6p (17.1p). A maintained final dividend of 3.75p raises the total for the

Stakis *justifies* £90,000 payment

STAKIS, the hotels and casinos group where the corpo-rate rescue specialist Sir Lewis Robertson is chairman, paid 290,000 to Mr David Michels, its chief executive, when he joined the company in Decem-

This emerged yesterday from Stakis's report for the year to September 30 1992. Mr Michels was paid a total of £258,000 in the 1992 financlai year. At the time he joined the company it was about to

report a loss of £47.4m.
Stakis said it had been necessary to offer Mr Michels special inducements to leave a secure and well paid job at Hilton UK, where he was deputy chairman and managing director.

Directors now felt that, with Stakis back in profit, Mr Michels' extra remaneration had been well justified.

French Property Tst

The net asset value per share of French Property Trust stood at 73.29p at December 31, against 68.21p six months earlier. The year end has been changed to end-December with comparatives based on the six months to June 30.

Net revenue for the period was £245,138 (£132,786), Earnings per share were 0.98p (0.53p). A final dividend of 1.3p is proposed making 2.3p for the period to December 31.

WOOLWICH **BUILDING SOCIETY** 2275,600,000 Floating Rate Loan Notes Due 1995 ('The Notes'

(Comprising E30,000,000 Floating Role Loan Notes due 1995 issued in November 1985 (the 'Original Loan Notes') und a further 1975,000,000 Floating Rate Loan Nates due 1995 issued in 30th June 1992 consolidated and forming a single serves therewish. and porning a single series therewish. In accordance with the terms and conditions of the Notes, notice is hereby given that for the three mouth interest period from (and including) 26th May 1993, the Notes will carry a rare of interest of 6% per cerat, por anount. The relevant interest payment date will be 26th May 1993. The coupon amount per £10,000 Note will be £153.92 payable against surreader of Cupon No. 29.

Hambros Bank Limited Agent Bank

BRADFORD & BINGLEY BUILDING SOCIETY £150,000,000 Floating Rate Notes Due 1994

In accordance with the terms and the accordance with the terms and conditions of the Notes, notice is hereby given that for the three month interest period from (and including) 26th February 1993 to (but excluding) 28th May 1993, the Notes will carry a rate of interest of the period from the control of the period from the control of the period for the period from the control of the period for the Notes will carry a rate of interest of 6% per cent. Per annum. The relevant interest payment date will be 28th May 1993. The coupon amount per £10,000 Note will be £157.38 payable against surrender of Coupon No: 16.

> SmithKline Beecham PLC Floating Rate Unsecured Loan Stock 1990/2010

Interest Period 1 March 1993 to June 1993

Midland Bank pic Agent Bank

Rowland's salary rises

company said.

Lonrho's annual report which

ing group, saw his salary rise by £48,401 in a year in which the group's pre-tax profits fell

he had not been happy with Survival Aids' payment situain his message to shareholders Mr Rowland said: "This trading prospects this year. Last month, he stepped down past year has been the most difficult in your company's

neration as chairman, which he briefly took over when Sir Edward du Cann resigned, as The annual report also

shows that a significant amount of borrowings have become secured. Some £140m (£54m) of long-term loans are secured. Of the short-term loans £90m (£52m) is secured.

Regal Hotel buy

Regal Hotel Group has confirmed agreements to purchase Catermax and Woodmount for an aggregate £500,000, satisfied by the issue of 84.2m ordinary shares and 278,777 of convertible loan

MR TINY Rowland's salary

was published yesterday.

Mr Rowland, joint chief executive of the international trad-

financial history."
Lonrho said Mr Rowland's overall pay included his remu-

well as expense allowances and benefits in kind.

Suter takes stake in Wilkes

former B&Q director.

SUTER, the conglomerate chaired by Mr David Abell, has taken a 8.9 per cent stake in James Wilkes, the engineer which last year fought off a hostile bid from Petrocon. Suter said it bought the

shares for "investment pur-poses" and had not decided what further action to take. A decision is "not imminent", a company adviser said.

Wilkes's shares, which had fallen from a high last year of 190p to 48p, yesterday jumped 18p to 66p on takeover specula-

tions "become clearer". Suter is reknowned for taking small stakes in companies

and not necessarily making a bld. Last year it built up a 7.4 per cent stake in Brown & Tawse, the steel and pipeline group, again insisting the stake was for investment pur-Yesterday's move is Suter's

first since publication in January of a DTI report on share dealings by Suter and Mr Abell in the mid 1980s.

tion. The company refused to that these and other parties comment until Suter's intenacted in concert, but strongly criticised Mr Abeli and questioned the timing of his private share purchases in Suter's bid targets. Last month Suter announced Mr Abell had been cleared of insider dealing by

Petrocon's all-share bid val-

ued Wilkes at about £35m. Since then, Wilkes' shares have tumbled, partly because of an interim loss announced in October. The company's market capitalisation, before Suter started building its

Acquisitions help Lilleshall advance



John Leek: gearing budgeted to reduce as

By Catherine Million

LILLESHALL, the industrial distribution and building products group, lifted pre-tax profits by 30 per cent, from £2.4m to £3.1m, in the year to December 31 1992.

The rise was mainly due to the acquisition in January 1992 of Crystalware Prod-

nets, the plastic housewares and garden products manufacturer, and the purchase of Bradgrange Packaging in February. The shares closed up 3p at 133p. Lilles-hall's stock, which had fallen below 100p.

has been climbing since late December. Barlow Fastener Centres was acquired too late in the year to affect profits. The acquisitions brought gearing to 33 per cent by the year end on net assets marginally lower at £12.1m (£13.5m). Currency movements on the group's

French franc borrowings also increased gearing and pushed interest payments from £38,000 in 1991 to £539,000 in 1992. Mr John Leek, chairman, said that since the year end gearing had reached 40 per cent but was budgeted to come down as more stocks were taken out of the business, especially from industrial consum-

Group turnover rose from £36.7m to \$52.1m and a final dividend of 2.65p is proposed, making a total of 4.25p for the year (4p). Fully diluted earnings per share rose 15 per cent from 8.5p to 9.8p. The building products division recorded a small drop in operating profits from £2.5m to £2.3m. The plastics and engineering division produced higher operating

profits of £1.68m (£446,000) with most of the increase from the Crystalware acquisition. The group recorded reduced losses on industrial consumables of £461,000 (£628,000). There was an exceptional gain of £81,000, masking a £522,000 provision against stocks following refocusing of the fastener division. This was offset by gains includ-ing £230,000 proceeds from litigation and a

£302,000 release of pension provisions. These were released because the com-pany closed its defined benefits pension scheme (which relates pension income to final earnings) and invited all employees to join a contracted out scheme. The group does not expect to pay out less as a proportion of gross income but said the move had been prompted by possible changes in penHambros Bank Limited Agent Bank

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ASW incurs £10.8m deficit

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CONTINUED PRESSURE on margins pushed ASW Holdings, the Cardiff-based steel and wire group, deep into the red last year, but the shares yesterday jumped 20p to 153p amid expectations of an upturn in steel prices.

The pre-tax deficit of £10.8m for 1992, struck after restructuring costs of £4.6m, compared with a profit of £2.3m.

The operating loss for the second half of 1992 was virtually the same as that for the first six months.

Turnover fell 6 per cent to 2367.8m (£390.7m). Losses per share were 16.2p (1.9p).

The recommended final dividend is 3p, making 6p (9p) for

Net borrowings were £17.2m, with gearing at the year end of Mr Alan Cox, chief executive, said "abnormally low prices", at below 1982 levels,

caused the poor outcome. Nevertheless the group maintained volumes and made a profit on its basic steel

We remain one of the lowest cost producers in Europe. and have have again improved

"Last year prices were reaching loss-making proportions across Europe; now they are recovering, and I expect to see a real improvement in results for the next half," he added.

With scrap prices up to about £70 a tonne from £53 at the start of the year, analysts estimated that margins for scrap-based products were improving markedly. Prices for other products - like wire rod and reinforcement bar in coil and length - were also rising.

ASW's reputation as a low cost

producer remains untarnished despite yesterday's results, but with 40 per cent of its business on the Continent, in the immein European steel prices more than Mr Lamont's green shoots. That recovery appears to be under way. The question remains, is it enough, and will it be sustained? Regarding the state of Europe's steel industry, and the nervousness of the Commission in tackling state aids in their numerous guises, it is hard to be confident on either front. But with analysts predicting a 1993 profit of £12m pre-tax, and a prospective multiple of 15, things are looking up in the short-term future.

Restructuring plans

capital reorganisation.

The company is proposing to split its 10p ordinary shares into one 1p ordinary and nine Ip deferred shares. The 7p convertible preference shares will be converted into four ordinary and six deferred shares and all arrears of the preference dividend will be eliminated.

The deferred are considered valueless and application to cancel them will be made as

The plans would leave preference holders with 86.9 per existing conversion rights.

out the restructuring there would be limited scope for future development. The company reported losses

had fallen to £11.7m but the company expected to have to make substantial write-downs in the value of its assets and make provisions for restructur-

ing arrears at January 1 of £1.9m, or ordinary dividends

Taking into account the trading and financial position the board thinks that there is no prospect of paying the arrears shares in the foreseeable

In addition, the ability to m the preference shares by July I 2008 would require an extraordinary and sustained

Fragile reappearance of customer confidence

NE OF the purest recovery plays in the stock market is the Flames of hope spark sharp rally in share prices of Ford argues that multi-franchising will enable local dealermotor trade. Car dealers leading motor companies. Jane Fuller reports proved particularly volnerable to high interest rates, which

> not far short of the £25.8m peak recorded in 1988. Lex, which slumped to

Share prices of the leading £500,000 pre-tax in 1991 and cut the dividend, is expecquoted groups have outperformed the market by nearly 40 ted to have bounced back to per cent over the past three months - the flames of hope

The group's exit from electronic components has proved highly profitable through a investment in Arrow of the US. Payments from Volvo to end an import agreement have cleared debts and allowed the £46m purchase of Swan National to boost the dealership network.

While these two put most of their troubles behind them, one or two others - such as Pendragon and Reg Vardy -have limited the recessionary damage and enhanced their managerial reputations.

More commonly, however. motor traders' profits have remained bogged down. Among the laggards is Appleyard Group, one of the oldest names. Its expansion ran out of steam after the purchase of Ian Skelly in 1989. In 1991 profits slumped to £1.81m and the dividend was uncov-

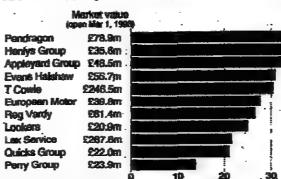
Companies which disappointed at the interim stage included Evans Halshaw and Perry Group, while Lookers was more than 40 per cent down at the pre-tax level in the

ered. The figures may be worse

for 1992 and a dividend cut is

Interest costs soared to £44.6m and the dividend was cut. Profit is estimated to have But even the laggards have recovered to £23m last year outperformed the market.

Motor sector performance



Octav Botnar.

part of Lonrho.

tion of the market.

only accounts for a small por-

Last year saw a fair amount

the Inchcape-TKM and Lex-

Swan deals, Hartwell won con-

motor groups - such as Euro-

% change relative to the FT-A Ali-Share index

Apart from the recovery ments, a number of other issues have gingered up the sector and should continue to

The first is takeover talk. Popular choices of predator are Cowie and Lex. The former tried unsuccessfully to acquire Henlys in a hostile bid last year, but remains keen to expand both its dealership network and its leasing fleet the latter from 60,000 to 100,000

Nor has Lex made any secret of its expansion plans, with the priority going to car retail. A substantial deal could propel it to the top of the motor retail. league, as monitored by the magazine Automotive Manage-

The two organisations ahead of it are Inchcape's UK motor retail operation, a small part of an international concern, and

Hartwell was left with 12 Ford dealerships after the Trimoco takeover, four more than Ford says agreement has

new car market.

sold off. It is sticking to its rules, which also limit location, in spite of criticism of Automotive and Financial manufacturers' restrictions in Group (AFG), controlled by Mr a Monopolies and Mergers Commission report published Inchcape has cut dealerships from 110 to 87 since last Ford's stance, which con-

pean Motor Holdings and

Sanderson Murray & Elder -

An advantage the smaller

groups have is that they have

some way to go before bump-

ing up against the limits

imposed by Ford, which still

has about 22 per cent of the

added to their portfolios.

March's takeover of TKM. AFG trasts with Rover and Vauxhas had to react to the loss of hall's modified approaches, the Nissan franchise by finding also has a bearing on another big issue in the motor trade: multi-franchising. This Turning to the mooted acquisition targets, the most freinvolves a company selling a quently cited are Appleyard, Lookers and Perry Group, all either on one site or from a quoted, and Dutton Forshaw, local network of sites.

Evans Halshaw, for instance, The background to the specis developing two multi-franulation is that the sector remains fragmented. The long area. One is orientated towards list of quoted motor traders Japanese makes, the other will bring together Vauxhall, Rover and Toyota.

Currie Motors, on the other of consolidation. Apart from hand, which has nine showrooms in London, has recently switched from Ford to five new trol of Trimoco, and emergent franchises, although there will be only one brand of new car

few hands, and that it will compromise after sales service - in terms of the range of parts carried and the skill of

As about 28 per cent of cars on UK roads are Fords, the after-sales operation has considerable weight. This is not the case with the Japanese makes, which are not yet around in sufficient numbers.

However, the build-up of UKmade Japanese cars is a big issue in the new car market. Mr Rob Golding, motors analyst at SG Warburg, says Japanese cars are forecast to increase their share from 11 to 25 per cent by 1996. A key factor is that fleet buyers will increasingly consider the home-grown models - and corporate sales account for 60 per cent of the new car market.

This has led motor traders to queue up for Japanese franchises, although the weak Cowie, for instance, to utter reservations about "rushing in in a big way".

While the Japanese build-up offers a long-term opportunity, the dealers' immediate attention will be focused on the Budget. Mr Golding says the money which the Treasury has given up in car sales tax will be raised from motorists in some other way.

Given the level of recovery hope in the share prices, there is a fear that increased road tax or petrol duty could hinder the fragile reappearance of cus-1993 another year of disap-

halve Beauford shares

By Nigol Chark

SHARES IN Beauford, the manufacturer of material handling equipment and machine tools, halved to 7p yesterday after the announcement of a

cent of the new capital as against 44.2 per cent under the Beauford warned that with-

in 1991 and the first half of improvement in the trading 1982. In September 1992, after performance throughout the the sale of its interest in EW period to redemption.

Bliss, borrowings were £13.3m against net assets of £7.3m. By the end of the year borrowings

Gearing is considered too high and a debt reduction plan in conjunction with the company's banks is being pursued.
It has not paid preference dividends since July 1991, leav-

nince November 1991. or resuming dividend payments of the preferential

Citibank Investments buys assets of Randsworth Trust

By Vanessa Houlder, Property Correspondent

CITIBANK Investments, a wholly owned subsidiary of the US bank, is acquiring the assets of Randsworth Trust, a London property company, the parent of which has been in receivership for the past year. Citibank is facing a book loss

raised their financing costs

and reduced custom. Now that

"double whammy" has flipped

fanned by the revival of inter-

est in smaller, UK-orientated.

This year sales of new cars

are forecast to rise by about 7

per cent to 1.7m. It would

reverse a trend which has seen

the market fall from a record

The picture also looks better

for used cars as the lower lev-

els of new car sales feed

through into a shortage of

If firmer demand can be used

to improve profit margins from

the niggardly 1 to 3 per cent

brought about by widespread

discounting bottom lines could

However, most of these rosy

actors are for the future. Few

of the motor traders due to

report 1992 results over the

next few weeks will show a

Two exceptions are T Cowie

Cowie, which has a substan-

tial fleet leasing operation - and hence substantial debt -

went through the fire in 1990

when pre-tax profit fell to £9m.

rebound in their figures.

revive quite rapidly.

quality second-hand ones.

2.3m in 1989 to less than 1.6m

in both 1991 and 1992

into reverse.

deal, on which its exposure of 2310m compares with assets valued at about \$200m. This is the most prominent example of a bank taking control of a property company in the UK since Barclay's acqui-

of more than £100m on the

sition of Imry at the end of last reflected confidence in the company's prospects. Citibank's involvement in

Randsworth dates back to 1989. when it backed a £258m acquisition of the company by JMB Realty, a US investment group. This deal, which was the

first large investment in the UK property market by US investors, proved disastrous. As the value of Randsworth's portfolio in the West End of London halved in value, the shareholders - who injected a further £58m in 1991 - lost

their equity. Even the debenture holders, who had first claim on the assets of London & Provincial Shop Centres, Randsworth's chief subsidiary, lost money. Last month, Citibank agreed to repay £135m of debentures

Citibank said its decision at a price of £95 for £100 of stock, in the first time in secured bonds have accepted a erty market," he said.

loss. At the same time, it said it intended to buy all or part of Randoworth

Citibank Investments has set up a company called CIPL to consists of 35 office and retail buildings in the West End, including 25 Berkeley Square, 91 Kensington High Street and St Christopher's Place, an area of shops, offices and restaurants near Oxford Street.

Citibank excluded from its acquisition two small proper ties which have negative value. Mr Nigel Kempner, a former joint managing director, said the deal would allow the management to concentrate on enhancing the value of the

"Citibank is prepared to take recent memory that holders of a long term view of the prop-

FINMECCANICA

with a resulting increase in the company's capital by a maximum amount of approximately 191.7 billion lire through the issuing of approximately 191.7 million new ordinary shares, each having the nominal value of 1,000 lire, of

Ansaido, and Elsag Bailey according to the following exchange mechanism:

- 3 new Finmeccanics ordinary shares for every 5 Alenia ordinary shares; 3 new Finmeccanica ordinary shares for every 5 Ansaldo ordinary shares;

- 9 new Finmeccanica ordinary shares for every 5 Elsag Bailey ordinary shares; 8.1 million new Finmeccanica ordinary shares to be issued in function of the

dividend payable 1 January of this year on the date of the exercise of the relative right. The holders of the above-mentioned warrants will have the right to purchase

18 Finmeccanica shares for every 50 warrants held by depositing 2,777 lire per share until the warrant's deadline (July 1994).
Following the complete implementation of the merger programme, the

Finmeccanica S.p.a. shareholding will evolve in the following terms:

Finmeccanica Ordinary Shares

(*) of which 511.1 million are shares which will be allocated in the dividend distribution after the 1996 fiscal year, as per the meeting's resolution dated

Finmeccanica Savings N.C. Shares Present Situation

(millions of shares) 45.5 73.9% 16.0 26.1% 61.5

After Merger (millions of shares) 26.1%

13.4%

At the present market prices, Finmeccanica's stock capitalization after the merger would be of approximately 2,100 billion lire, ranking in second place among the Italian industrial/mechanical companies.

Since the merger project will see that the Finmeccanica assigned shares in exchange to the Alenia, Ansaldo, and Elsag Bailey shareholders will be dividend payable I January, 1992, the shareholders of the above-mentioned companies will participate in the distribution of the dividends that will be resolved at the Finmeccanica General Meeting on the occasion of the approval of the 1992 fiscal year balance and, as a result of the exchange, they will be able to attend

The Finmercanica General Meeting, renewing the resolution to increase the company's capital already adopted on 21/07/92, approved the increase of capital according to the following measures:

Following the merger, an increase of capital will give way by payment of a maximum amount of 307,489,995,000 lire of nominal value, which will come through by issuing a maximum quantity of 307,489,995 ordinary shares, each having the nominal value of 1,000 lire to assign in put options to the shareholders at the nominal cost of 1,000 lire (one thousand), increased by a surcharge of 1,500 lire (one thousand five hundred) with the right by the Board of Directors to increase or decrease such a surcharge by a maximum amount of 400 lire (four hundred) keeping in mind the share's and the stock market's trend at the time of the operation's execution.

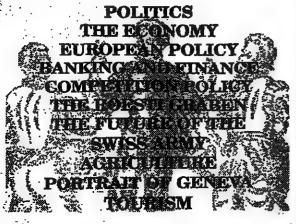
The increase of capital will be carried out within a time-span of 12 months possibly in different tranches, in relation to the conditions of the financial

Based on the rate of increase due to IRI, they will guarantee the underwriting of Finmeccanica shares for a countervalue of 493.118 billion lire while the rights relative to the remaining shares due to the Institute would be granted through an underwriting syndicate, according to instructions that IRI will define before the operation.

The Finmeccanica Meeting has also entrusted the Board of Directors to formulate an articulate proposal for a convertible loan stock, that corresponds to the investment needs of the national and international financial markets and in line with their own assets.

SWITZERLAND 26 April, 1993

following topics.



Advertisement information: Nigel Bicknell or Simone Egli, Financial Times (Switzerland) Ltd., 15 rue du Cendrier CH - 1201 Geneva. Tel: 022/731.16.04 Fax: 022/731.94.81 Ernst Jenny in Schwanden Tel: 058/81.30.70 Elizabeth Vaughan in London Tel: 071/873.34.72

Fax: 071/873.34.28

Tuskar cancels **USM** quote

TUSKAR Resources, the oil and gas explorer, has cancelled its share dealings on the Unlisted Separities Market.

The company's 262.65m ordinary shares have now been admitted to the exploration securities market in Dublin. Regarding the offer from Animex, directors said the pro-posals contained "nothing of any significant value" and should be rejected.

McLeod Russel posts final offer

McLeod Russel Holdings, the paints producer and distributor which last mouth launched a £14m hostile hid for Wheway, the struggling environmental group, yesterday despatched formal offer documents to

Wheway shareholders. The McLeod board said it believed it was in the best interests of shareholders, employees and creditors of Wheway that a rapid transfer of control was accomplished because Wheway was a "company in distress".

Other interested parties had been aware of the "For Sale" sign on Wheway since December 28 1992, and no other par-ties had announced an offer, McLeod directors asserted

Platon repeats call for no action on bid

Mr Robin Meyer, chairman of Platon International, has written to shareholders of the **USM-quoted** instrumentation group, repeating the board's earlier advice to take no action on the bid from Wills Grown. The letter follows the publication of Wills' offer document in which Mr David Massie. chairman, said there were a number of advantages of a merger, including complementary product ranges, geo-

graphic fit and opportunities

for a substantial increase in

recent achievements of Wills, an industrial, electronic and automotive products company. Sharp decline to They included a return to profits, a strong balance sheet and reduced bank borrowings.

recent losses, lack of dividend and qualified accounts. The 5-for-4 share offer values Platon at £2.93m, or 27%p a share. Platon's shares were unchanged at 25p yesterday while Wills' rose kip to 22p. Wills claims undertakings to

accept representing 15.7 per cent of Platon Wills also published details of its rights issue to raise 25.4m. The 34m shares are offered at 16p on the basis of 1-for-3 ordinary, 1-for-3 war-rants and 10-for-3 preference.

Castle Mill director quits

Mr Marcus Evans has resigned as joint managing director of Castle Mill International and sold his holding of 1.2m shares in the handbag and fashion wear manufacturer. The stake was sold to Mr

Brian Rousell, who now holds 23.63 per cent of Castle Mill. Subject to certain conditions Mr Evans will repurchase Silver Collins Exhibitions, the exhibition promoter which is 75 per cent owned by Castle Mill, for £1.

Increased losses at CountyGlen

Losses before tax at County-Glen, the Dublin-based property investor and trader, rose from I£153,000 to I£170,000 (£175,000), for the six months ended October 31.

Directors stressed that the deficit mainly represented costs incurred in finalising agreements in the UK for CountyGlen to recover its \$500,000 loan to the Videoplus distributors as well as writeoffs of rent accepted by the company to obtain possession of the Blackrock site. The company added that it

Inoco cuts annual deficit to £4.31m

from £6.82m to £4.31m pre-tax over the 12 months to December 31.

Gartmore American

of trading stocks were also

taken above the line.

2842,000 (£1.11m) for earnings per share of 2.28p (3p). A third interim dividend of 1p has already been declared, payable on April 2.

NEWS DIGEST He also drew attention to the The shares have been

£80,651 at Goodwin They compared with Platon's Goodwin, the Stoke-on-Trent engineering company, reported pre-tax profits for the six months to October 31 of £80,651, a little more than a

> Turnover fell 8 per cent, from £7.13m to £6.59m. The company said that reorganisation had been under taken to improve efficiency Investment in exports remained high and as a result

third of the comparable

Rarnings per share came out at 0.75p (2.16p).

inoco, the USM-quoted property investor, reduced losses

after a profit on the sale of investments of £111,000 (losses of £3.1m) now treated as an exceptional rather than extraordinary item.

a split capital investment trust specialising in high yielding North American equities, renorted net asset value per share of 43p at December 31 compared with 35.2p at March 31 1992

Net revenue for the nine months to end-December was

The survey will assess the meaning of the rejection by a majority of Swiss voters of the government's proposal to join the EEA and analyse how Switzerland is redrafting its policies towards its European neighbours; as well as covering the



Società per azioni

Shareholders Extraordinary Meetings of Finmeccanica S.p.a., Alenia S.p.A., Ansaldo S.p.A., and Elsag Bailey S.p.A. dated 18 February, 1993

The Shareholders Meetings of the companies "Finmeccanica - Società per azioni", "Alenia - Aeritalia & Selenia S.p.A.", "Ansaldo S.p.A.", and "Elsag Bailey S.p.A." - all companies of the IRI Group - approved, in an extraordinary meeting, the merger for the take-over by Finmeccanica of the companies Alenia, Ansaldo, and Elsag Bailey.

The operation consists of the take-over by Finmeccanica of the three companies

Approximately 183.6 million new Finmeccanica ordinary shares, dividend payable 1 January, 1992 to assign to third-party shareholders of Alenia,

exercise of the 22.5 million Elsag Bailey warrants in circulation, which will be

After Merger (millions of shares) Present Situation (millions of shares) (*)690.5 86.6% (*)591.4 96.4% 3.6% Public Total

margins were unlikely to recover before the end of the Public

The outcome was struck

Losses of \$2.46m on sale of fixed assets, £96,000 on sale of trading stocks and a provision of £1.6m against carrying value

Losses per share were 2.06p against a restated 3.29p.

was examining a number of merger and takeover suggestions but it was too early to bring them to shareholders.

assets increase **Gartmore American Securities**

COMMODITIES AND AGRICULTURE

Moscow diamond Base metals Touring Europe's green and set-aside land prices still exchange planned

By Leyla Boulton in Moscow

MR VALERY Rudakov, president of the Russian diamond producing company Almazy Rossil-Sakha, said vesterday he would soon set up an exchange in Moscow to sell rough diamonds to the country's diamond-cutting factories.

He said this would reorganise on market principles the system whereby only the Com-mittee for Precious Stones and Metals could sell rough stones to cutters and industrial diamond users. In future, both the exchange, which would start up in a month or two, and the committee would be allowed to sell rough stones, he said.

One western expert said, however, that this only underlined the continuing rivalry between Mr Rudakov and Mr Yevgeny Bychkov, the head of the Committee for Precious Stones and Metals. The two men locked horns two years ago when they were respectively head of the old Soviet Glavalmazzoloto diamond and gold monopoly and the state depository Gokhran.

Almazy Rossii-Sakha is supposed to have a monopoly to sell Russian rough to De Beers and factories. If the committee goes on selling, it will be an unusual situation," said the western diamond expert. "One side will have to win out in the end. While Rudakov is more savvy, Bychkov has good con-

Beers that expires in 1995, Russia can sell only 5 per cent of its rough diamonds on international markets, though De Beers claims that additional quantities are smuggled out.

The committee wants to be in charge of selling this 5 per cent (designed to help Russia monitor the prices fetched by De Beers), while Mr Rudakov suggested that his exchange should carry out this function. The western expert said that

if given a monopoly on sales, the exchange could prevent Russian diamond-cutters from undermining western markets. This is because they would have to bid for stones and De Beers could compete as well. driving up the price of rough stones, and preventing cheap Russian cut-diamonds from indirectly depressing the rough-stone market. Mr Rudakov said an addi-

tional exchange would be set up in Yakutsk, the capital of the autonomous republic which produces 98 per cent of Russia's diamonds, to sell diamonds to its fledgling dismond-cutting industry.

So as to make more of its diamond wealth, Russia is trying to improve its inefficient diamond-cutting industry by bringing in foreign partners. For the moment, however, pro-spective foreign partners have to choose between whether to team up with Mr Rudakov or

Aluminium smelters in 'poverty trap'

By David Blackwell

LOSS-MAKING ALUMINIUM smelters in the West are caught in a poverty trap that prevents them from cutting production in spite of low prices and record stocks. according to a report from the Commodities Research Unit.

The report estimates that more than half Western capacity is losing money on every tonne of production, while the flood of metal from the former Soviet Union shows no sign of

However, while Western production needs to be curbed to bolster prices, companies are entirely rational not to close even their higher cost and economically vulnerable amelters. the CRU asserts. "Temporary or partial closures are not an attractive option because of the high proportion of fixed or unavoidable costs within total operating costs."

Permanent closure is also

unattractive because in the current state of the market the liquidation value of a plant is small. In addition, any single closure would have little effect on the market, and the CRU believes it unlikely that producers will act collectively on a programme of closures.

The CRU is forecasting only a slow improvement in the market balance as the surplus production is eroded by a gradual increase in demand. It predicts that investment in new capacity will be delayed to the extent that prices will move sharply higher towards the turn of the century when the surplus is finally worked off. Meanwhile, companies will be better off uprating and

upgrading existing plant than investing in greenfield sites, the CRU suggests. • Survival in Aluminium

in retreat

By David Blackwell

BASE METAL orices were in retreat on the London Metal Exchange yesterday, continuing on the downward path started last week.

Three-month copper led the way, breaking below \$2,150 a tonne to close at a 3%-month low. Zinc and aluminium followed suit, failing to 15-month and three-month lows respec-tively, while nickel retreated back below \$5,000 a tomic. Mr Angus MacMillan, ana-

lyst with Billiton-Enthoven, part of the Royal Dutch/Shell group, said Chinese buying had kept three-month copper above \$2,400 a tonne in January, while last month floods in Arizona and strikes in Mexico and at Papus New Guinea's huge Ok Tedi mine had kept the pot holling above \$2,200. But any supporting factors had now evaporated, leaving the market with a pessimistic demand outlook for the next

GNI, the London futures broker, said copper appeared to be on the brink of a major price collapse. Prospects for a pick-up in the US economy had been offset by news that Buropean car production could fall by 1.5m units this year, and that Japanese car production was 16.5 per cent down in Jan-

Weak fundamentals, sluggish physical demand, rising stocks and negative chart formations paint a bleak picture for base metal prices, analysts suggest. While some production cuts have been announced for zinc and nickel, they have been too little too late. Cuts in copper production are unlikely as most producers are still A journey from Norfolk to Austria reveals the early evidence of farm policy reform

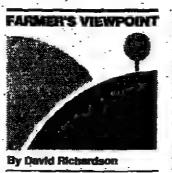
HE DESTINATION – a heavily timbered hotel in a village surrounded by snow-covered slopes in the Arlberg region of Austria. The starting point - a somewhat less pretty but well-loved village in the middle of Norfolk, England. The journey - by road and sea-ferry with a few friends as anxious as I for a temporary change of scenery and the feel of some snow under their skis.

As we left home, much of the mitumn-sown corn had begun to recover from indifferent planting conditions and the wettest early winter for years. But, ironically, the forecast was for snow and bitterly-cold weather, which we knew would put back that recovery as well as delaying spring-ce-real planting. We would far rather go to find snow else-where and have it stay away from our farms in late February and early March. On the journey to the ferry, the 15 per cent of East Anglian fields left unploughed so that

rial could regenerate naturally and qualify the land for voluntary set-aside - the most visible result of the 1992 reform of the European Community's common agricultural policy was beginning to show itself.
And although the devaluation of the pound last autumn will result in increased compensation payments for UK farmers when they set land aside, none of us in the vehicle

weeds and other green mate-

thought the extra cash made the exercise utiractive. An imeventful crossing from Felixstowe to Zebrugge was notable only for the fact that many of our fellow passengers were only making day trips to fill up their cars and vans with duty-free hoose and cigarettes.



Then towards Brussels - the home of Rurocrats and the centre of agricultural decisionmaking. We did not go into the centre to throw eggs at the BC's Berlaymont bullding in the Rue de la Loi as some French farmers might have done. But we did say a few rude things about the lack of practicality and grass-roots agricultural knowledge of

many of those who worked

there as we took the many-

bridged by-pass autoroute

sround the town. Some might say, however, that we were cursing the wrong people. For about 50 km. (30 miles) south-east of Brussels, just off the main road, is the Belgian University of Gemblour. Back in the early and mid-1970s, the professor of agriculture there, a man called Laloux developed what he called "blueprints" for the production of cereals, the purpose of these strict planting fertilising and spraying programmes being to maximise yields.

Little calculation as to whether or not the exercise was profitable was necessary. Yield was everything and the community's guaranteed-price system ensured that profitability followed yields upwards.
Other experts in other areas
of the BC followed the Laloux example and developed similar blueprints for their local conditions. And we farmers adopted them with enthusiasm; they meant, after all, that we made bigger profits. But they also led to increases in production, to unsustainable surpluses and eventually to the reform of the

Nobody uses the blueprints today - we cannot afford to. The emphasis is on minimising inputs and optimising yields rather than maximising production. A series of EC price cuts, which will deepen as CAP reform continues, has seen to that. And, to be fair, the result is a more sensible use of resonnces as well as being more environment friendly. But the Laloux hlueprints of the 1970s were a necessary step to the fuller understanding of the physiology of cereals which in turn, is helping us to survive the stringent economies of the 1990s.

Moving south, through the Lorraine, across the Maginot Line, into the Moselle and Alsace and towards Strasbourg, bome of the European Parliament, I found the road is much improved since I last travelled it, presumably to make it easier for the hordes of BC officials who are forced to make the journey each time The crops of autumn-

even sadder than those we had left at home. A few farmers were out with their fertiliser-spreaders trying to apply nitrogen to encourage them to grow. Here, too, the set-aside land is beginning to be obvious, although there is less of it than in East Anglia because of small-farm exemp-

sown grain were looking

particularly significant agricultural member of the community but the one that has provided the new Agriculture Commissioner, Mr Rene Steichen, in succession to Ireland's Mr Ray MacSharry, author of CAP reform, who has retired to Ireland.

Onwards, across the Rhine and to the forests and small farms of southern Germany. Most of the land was already covered with a light dusting of snow, so it was not so easy to make roadside judgments. Even so, the occasional farm cart, hauled by horses, reminded us of the wide range of living standards that still exist within our so-called Common Market. I remembered a speech I had heard in Berlin from out-going German farm minister and Bavarian farmer, Mr Ignaz Kiechle, only a few ks ago at the opening of the Green Week, the annual agricultural jamboree. He had followed on to the platform Mr Jean-Pierre Soisson, the French Farm minister, who had declared unequivocally that there was no way France would accept the agricultural restrictions the US deal on the Uruguay Round of the General Agreement on Tariffs and Trade would impose. Mr Kiechie, in an attempt, no doubt, to cement Franco-German unity on such matters, never mind that it had already been accepted by other men bers, agreed that the agricultural aspects of the agreement

would have to be re-negotiated. As we crossed the border into Austria and out of the European Community, I could not help reflecting on the enormous and seemingly-insupera-ble differences that existed

We passed through little between the members of the Luxembourg on the way; not a so-called European family. And yet, in 1989, Austria applied for membership of that family, we are told with the agreement of a majority of its citizens, including most of its farmers.

Why? I know from previous visits that Austrian farmers receive 50 per cent more for their wheat than I do in the UK: those with dairy farms get twice as much for their milk; and instead of the detested setaside, the Austrian government has decided to subsidise its farmers to produce non-food crops, such as oilseed rape, to refine into diesel fuel.

There is an apparent acceptance by Austrians that they have a duty to ensure that the 6.3 per cent of farmers in their population are as well off as the rest of the community. Oh, for a touch of that attitude in the UK! Furthermore, partly because

of a strong Austrian schilling and a weak pound, I have just paid a man who used to be just a farmer but is now the proprietor of a sports shop as well, the equivalent value of one tonne of UK wheat for a sixday ski-lift ticket and another man the world price of a tonne of wheat to hire a set of skis and sticks for the same period. The village where I am stay-ing is packed with people from all over Europe who are queueing up to do the same thing. Austria earns more per head from tourism than any European country, in or out of the EC. and a fair proportion of the

indirectly to agriculture. I can only ask again - why on earth do Austrians, and Austrian farmers in particular, want to risk losing their independence by joining the Euro-

benefit of that goes directly or

Revival plan for high cost Canadian gold mine

Vancouver-based gold producer that specialises in restoring high-cost mines to profitability, has signed an agreement to buy the mothballed Colomac property in Canada's North-

The seller is Neptune Resources, which will receive 3.5m Royal Oak shares, worth C\$10.2m (£5.7m), as well as a royalty over five years, payable if the gold price achieves an annual average of more than \$400 a troy ounce. The deal is March 25. Smelting. CRU International. 81

Mount Pleasant London WC1X mid-1991 after the mine had been in operation for only a

COCOA - Lession POX

that a gold price of about \$425 an ounce was required to keep

WORLD COMMODITIES PRICES

m, #8.7% purity (\$ per ton

1174-5

1190.5-1.5

the operation profitable. Royal Oak said that it hoped to cut cash production costs to less than \$300 an ounce, partly by running Colomac in tandem with its Giant mine in Yel-

Unionised workers at the Giant mine have staged a bitber and often violent strike for the past nine months, but Royal Oak has kept it operating with outside workers. The company is insisting, among other things, that wages be

Royal Oak plans a feasibility study at Colomac this summer Neptune closed Colomac in with a view to reopening the mine in 1994.

2/Jonne

Peru re-awards oil field contract

By Sally Bowen in Linta

PRTROTECH International Corporation has won the new contract to operate the Petromar oil field off the northern Peruvian coast. The concession, formerly held by Belco, was taken over by the state after a 1985 contractual dispute. Settlement of an insurance claim by American International Group is still ouistanding.

Petrotech, registered in Delaware, is part of the New York McAllister Brothers group. Its current operations focus on Venezuela and the Gulf of International Marine, it has maintained a presence in Peru for ten years, servicing the

(Prices supplied by Amalgams

Two other international comtisation of Petroperu. Accord-- Hallwood Petroleum of the US and Compania Naviera Perez Compane of Argentina - pre-qualified to bid. Petrotech will take an average of almost 79 per cent of all crude produced, leaving 21 per cent for Petroperu, the state-run petroleum giant. The concession for the 400-

hectare lot Z-2B will run for ten years with an option to renew for a further ten. Output from the field has slumped since the Belco days, from a peak of 30,000 barrels a day to an all-time low last year of less than half that. In recent months, despite a dearth of equipment and spare parts, output has risen to 17,000 b/d. The concession is an important step in the planned privaing to Mr Jaime Quijandria, the company's president, "the most attractive part of the field lies in the 50 per cent still unexplored. And while that exploration goes ahead, the new operating company will be earning cash from the half that's already working". Contract terms require Petrotech to drill at least 40.

development wells over the next three years and five exploration wells by the year 2000. Petrotech officials estimated drilling costs at \$80m and \$20m respectively. The operator will also pay Petroperu \$10m a year for the lease of existing assets. Another \$30m to \$60m will have to be spent on repairs and modernisation

Meanwhile, other advances

were made in the transformation Petroperu. Three weeks ago, New York-based Booz, Allen and Hamilton was contracted to advise the Peruvian government on an overall privatisation strategy for the oil sector. And ten days ago Great Western Resources, through its Peruvian affiliate, signed an exploration agreement with Petroperu for Block 65 in the Maranon basin. It is the company's first ever venture out-

The Belco insurance claim remains unresolved. While AIG tacitly agreed to the re-leasing of the ex-Belco field, sources said that the dispute, involvin \$185m in compensation and already recognised by the Fujimori government, had by no means been dropped.

MARKET REPORT

London robusts COFFEE and COCOA imped to a close little changed from opening levels and lamenting the delayed opening of their New York counterparts following the bomb at the World Trade Centre. "It's been a waste of time this afternoon. Everyone's been sitting around, twiddling their thumbs," one London cocoa dealer said. The weakness of the French franc against sterling was keeping origins sidelined and adding some light support. Otherwise, dealers were keeping one eve on pact talks in Geneva. where consumers and producers

London Markets SPOT MARKETS

Crude oil (per barrel FOB)(/	Apr)	+ or -
Dubai	\$16.09-6.78	+.145
Brent Blend (dated)	\$18.95-8.97	+,125
Brent Blend (Apr)	\$18.94-8.96	+.125
W.T.1 (1 pm est)	\$20.58-0.62	+.076
(NWE prompt delivery per	tonne CIF	+ or -
Premium Gesoline	8193-194	
Gas Oil	\$178-179	+2
Heavy Fuel Oil	\$74-76	+1
Naphtha Petroleum Argus Estimates	\$173-176	-0.6
Other		+ gr ·
	\$326,55	100
Gold (per troy oz) 4 Silver (per troy oz) 4	358.5c	-0.5
Platinum (per troy oz)	\$346.90	+1.9
Palladium (per troy oz)	\$103-25	+3.1
Copper (US Producer)	100.0e	
Lead (US Producer)	33.5c	
Tin (Kuala Lumpur markel)	14.82r	-0.08
Tin (New York)	253.5c	-2
Zinc (US Prime Western)	62.0c	
Cattle (Ilve weight)	131.60p	+4.84
Sheep (live weight)†	121.19p	+ 9,86
Pigs (live weight):	91,31p	+ 6.91
London daily sugar (raw)	\$248.9	+4.4
London daily sugar (white)		+1
Tate and Lyle export price	£281,5	-1
Barley (English feed)	Unq	
Maize (US No. 3 yellow)	2165.0	
Wheat (US Dark Horthern)	Unq	
Rubber (Apr)♥	67,00p	
Rubber (May)♥	67.50p	
Rubber (KL FISS No 1 Feb)		-0.5
Coconut oil (Philippines)\$	\$435.07	
Palm Oil (Maleysian)9	\$427.5z	
Copra (Philippines)§	\$275,0	
Soyabeans (US)	£187.0u	-1
Cotton "A" Index	61.75¢	+0.1

Mooltops (64s Super)

E a torme uniosa otherwise stated.

failed to agree last week on a compromise proposal. After separate group meetings, delegates said there were signs the gap between the two sides was beginning to narrow, but many traders were still cynical. Coffee traders were expecting little market-moving news from a two-day producer meeting in Mexico City in preparation for the next set of pact talks later this month. In New York arabica prices were sharply down after

SUGAR - I

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	Close	Frencholas	HIGH/Low	
Mar	730	730	740 731	
May	752	740	754 746	
Jul	763	760	765 787	
Sep	774	772	775 768	
Dec	780	790	791 787	
Mac	808	810	809 808	
May	822	824	824 520	
ĴUŜ	836	896	130 EM	
540	849	863	861 549	
(CCC)	indicator	HOS (SDR	f 10 tannet is per tonte	ĝ
Turmot (CCG) price 1	indicator	735.48 (746.		Í
Turnov ICCO price 1 for Pet	indicator (or Mar 1	rices (SDF 735.49 (746 2 (736.79)	is per tonete	Í
Turnov ICCO price 1 for Pet	indicator or Mar 1 o 26 740.8	rices (SDF 735.49 (746 2 (736.79)	is per tonete	Í
Turnov ICCO price 1 for Pet	indicator or Mar 1 o 25 740.8 Of - Lon	735.49 (745. 2 (736.79) dust POX	is per tonete	Í
Tirmoli (COO price 1 for Pel	or Mar 1 25 740.8 El - Los Close	rices (SDR 735.48 (749. 2 (736.79) dun POX Previous	s per tonte 96) 10 day : High/Low	Í
Tirmoli (CCC) price 1 for Pel	or Mar 1 2 25 740.8 DI — Los Close \$20	prices (EDR 735.48 (746, 2 (735.79) den POX Previous 941 941	s per toute 96) 10 day : High/Low 940 915	Í
Turnos icco price f for Pel COPPI	indicator i for Mar 1 25 740.9 Eli - Lou Close 920 918	prices (SDR 785.48 (746. 2 (736.79) dust PO36 Previous 943. 941	High/Low 940 915 940 912	ĝ

pu u	hemma		Mile	926	943	940 915
44 - 4	4 B		Mary and	916	941 900	940 912
iiea	from Re	Britis .	Sep.	806 900	919	910 86 5 915 86 6
			- Atom	913	932	926 910
limit.	un POK	(\$ per tones) Jan	921	944	935 922
040	Previous	High/Low	Turnov	er:1563 (3	1629) lots of	5 topmes
0.00	220.00	218.80				ents per po
4.00	224.00	225.00				(86.01) 15 d
3.00	203.00	202.20		36 (57.35		
Ø56	Previous	High/Law	POTAT	roen - L	-	4
5.00	272.50	275,00 271,50 275,80 271,50	-	Close	Provious	High/Low
5.00 7.00	273.50 265.60	256.50 254.10	Apr	43.3	45.0	43.1 42.5
7.00	200.00	200,00 23**10	- BARV	44.8	46.7	45.1 44.0
law 4	(150) loss	of 50 tonnes.	Apr	98.0	98.5	08.0
		s (FFY per solute):	Towns	- 206 fee		
1 Aug	1581.67			er 206 (95		
	1581.67	\$/berre		MAL - I	London PO	x
1 Aug	1581,67	\$/berri	AYDE	Close	London PO Previous	K High/Low
1 Aug L- B	1561.67	\$/berre	BOYA	Close 143.10	Previous 144.00	Highelow 143.10
1 Aug	1581,67 at Previo	\$/berre	AYDE	Close	London PO Previous	K High/Low
Later	1581,67	S/bernius High/Low 19.06 18.82	SGYAI Juni Aug	Close 143,10 144,60	Previous 144.00	High/Low 143,10 144,80
Later 18.95	1561,67 at Previo 16.92 16.94 19.02	\$/barre tis Mgh/Low 19.06 18.82 19.06 18.82	SGYAI Juni Aug	Close 143,10 144,60	Previous 144.03 145.50	High/Low 143,10 144,80
Later 18.95 19.00	1561.67 at Previo 16.32 18.94 19.02 19.02	\$75am 19.05 18.82 19.05 18.82 19.15 18.82 19.14 19.02	SGYAI Juni Aug	Close 143,10 144,60 er 20 (20)	Previous 344,93 145,50 Jobs of 20	143.10 144.60 icanes.
Later 18.95 19.05 19.05 19.14	1581.67 at Previo 3 18.92 18.92 18.92 18.93 18.93 19.15	\$/berre 19.06 18.62 19.05 18.62 19.12 19.00 19.14 19.02	SGYAI Juni Aug	Close 143,10 144,60 er 20 (20)	Previous 144.03 145.50 lobe of 20	High/Low 143.10 144.90 loomes.
18.95 19.05 19.05 19.14	1581.67 at Previo 3 18.92 18.92 18.92 18.93 18.93 19.15	\$75am 19.05 18.82 19.05 18.82 19.15 18.82 19.14 19.02	Jans Aug Turnov	Close 143,10 144,60 143,00 144,60 07 20 (20)	Previous 144.00 145.50 Tols of 20 where POX Previous	K High/Low 143,10 144,90 loomed. \$10/tho
Later 18.95 19.05 19.05 19.14 19.11 18.90	1581.67 at Previo 3 18.92 18.92 18.92 18.93 18.93 19.15	\$75am 19.05 18.82 19.05 18.82 19.15 18.82 19.14 19.02	SGYAL Aug Turnov	Close 183,10 144,60 er 20 (20)	Previous 146.50 lobs of 20 wider POIX Previous 1366	143,50 144,90 loanes. \$107mg
Later 18.95 19.05 19.05 19.14 19.11 18.90	1581.67 at Previo 5 18.92 18.92 18.02 19.02 19.03 19.05 19.05 19.06	\$75am 19.05 18.82 19.05 18.82 19.15 18.82 19.14 19.02	Aug Thernou	Close 143,10 144,60 cr 20 (20) Close 1855 1356	Previous 144.03 146.50 lots of 20 lots of 20 Previous 1365 1365	High/Low 143,10 144,90 loomes. Figh/Low 1365 1365 1362 1366
1 Aug L= 16.95 19.05 19.05 19.14 19.14 18.90	1581.67 Previo 16.92 18.92 18.92 19.02 19.05 19.05 19.06 21857)	5/barrs 19.06 18.82 19.05 18.82 19.12 19.00 10.14 19.00 19.14 19.07 19.11 19.07	Aug Therton	Close 143.10 144.60 173.10 174.60 175.10 175	Previous 144.03 145.50 lobs of 20 lobs of 20 Previous 1383 1385	143,50 144,90 loanes. \$107mg
Later 18.95 19.05 19.05 19.14 19.11 18.90	1581.67 at Previo 5 18.92 18.92 18.02 19.02 19.03 19.05 19.05 19.06	\$/barre 19.06 18.82 19.05 18.82 19.12 19.00 19.14 19.02 19.12 19.07	Aug Turnov	Close 143,10 Close 144,60 Close 1865 1330 1370	Previous 144.03 145.50 lobs of 20 wilese POX Previous 1365 1365	High/Low 143,10 144,90 loomes. Figh/Low 1365 1365 1362 1366
1 Aug L= 16.95 19.05 19.05 19.14 19.14 18.90	1581.67 Previo 16.92 18.92 18.92 19.02 19.05 19.05 19.06 21857)	5/barrs 19.06 18.82 19.05 18.82 19.12 19.00 10.14 19.00 19.14 19.07 19.11 19.07	Aug Turnov	Close 143.10 144.60 173.10 174.60 175.10 175	Previous 144.03 145.50 lobs of 20 wilese POX Previous 1365 1365	High/Low 143,10 144,90 loomes. Figh/Low 1365 1365 1362 1366
18.95 19.00 19.05 19.04 19.14 19.14 18.90 9022 (19.11 18.90 5.26	1501.67 at Previous 16.92 18.92 19.02 19.03 19.15 19.06 21657)	\$/barre 19.06 18.82 19.06 18.82 19.12 19.06 19.14 19.07 19.11 19.07 \$/bonn High/Low 178.25 173.75	Marian Aug Turnov	Close 143,10 Close 144,60 Close 1865 1330 1370	London FQ Previous 144.50 145.50 10ts of 30 Inter PGIX Previous 1365 1365 1375	High/Low 143,10 144,90 loomes. Figh/Low 1365 1365 1362 1366
1 Aug Later 18.95 19.05 19.05 19.14 19.11 18.90 9022 (:	1501.67 at Previo. 16.92 18.94 19.02 19.02 19.03 19.09 21857)	\$/barrs 19.06 18.82 19.06 18.82 19.12 19.06 19.14 19.02 19.13 19.07 19.11 19.07	Marian Aug Turnov	Close 143,10 144,60 er 20 (20) Close 1885 1385 1390 1370 er 90 (81)	London FQ Previous 144.50 145.50 10ts of 30 Inter PGIX Previous 1365 1365 1375	#8,10 144,50 144,50 losmed. #19/Low 1365 1365 1382 1366 1342 1330

Previous Hig	HVLD= -		r an fasi			:
	125 173.75	grant	- Low	on POX	· 121	SП
	125 174,00 1,00 174,25	Wheel	Closes	Previous	High/Low	
	1.50 174.25					_
	1.75 175,00-	_ Mar	147.50		147.50 146.50	
		May	148.10	148.00	148.45 147.75	
9	.75	.lup	149.50	148.50	149.60 149.75	
00	Bonnes	NOV -	11210	112.20	112.00	
		Mir	115.00	118.00	118.00	
_		Bering	Cone -	Previous	High/Low	
- u	rith selec-	Mar	142,75	142.50	143.26 142.76	
- N	kars Asso-	May.	143,75		144.00 148.76	
-		Nov	110L75		110.75	
κħ	Aseams sold Indians sters	Turnove	: Wheel	213 (127).	Berley 122 (34)	ą.
	dians were paed some levels but were gen- mand with	Turnove	r: Wheel r lots of	213 (127). 100 Tunne:	Berley 122 (34)	
ath 53 22 25 25 25 25 25 25 25 25 25 25 25 25	indians were showed some to levels but one were gen- demand with a rates. The	Turnove	r lots of	213 (127). 100 Tunnes POOK (G	Berley 122 (245).	
	indians were howed some levels but ns were gen- lemand with	Turnove	r lots of London Close	213 (127). 100 Tunnes POOK (G	Berley 122 (24)	

	1196.5-7.4	1212-		1210/1193	12	07-7.5	1196-7	191	
Copper, Gre	de A (E per to	unne)					Total deli	y toraquer	43,996 lob
Cash .	1475-6	1514-0		1487/1486		65-6.6			
	149.54.5	1535-6		1617/1407	16	00.5-10.0	1400-80		540 lots
Feed (5 bea.							Total da	gh ghurbasi	2,085 total
	263.5-4.6	254.5		263/268		3.75-4.0		40.0	
	293-4	290.5-	4.0	294/292	a	3.5-4,0	204-0		OP fota .
Mickel (\$ per					•		Lobel on	ily lumpe	5,061 106
	5900-10 ≨76-6	8000-1 8080-6		\$\$5073045 \$075/5980		60-6 10-1	5900-70	40.4	SS iota
The CS per to		-		***********	-	10-1			
	5/06-10	5705-7		6731/6791	- 5	30-1	1002 00	gh greatener	1,041 100
	57 96- 70	5025-3		5800/5780		90-d	\$765-70	7.94	e iots
Zinc, Specie	i High Grade	(\$ per t	lonne)				Total dali	uraover	33,800 lots
	981-2	1919-2	$\overline{}$	1000/998.5	86	9.5-1000			
३ ताकाबीक	1010-11	1036.5	H .	1036/1009		16.0-7.0	1010-11	84,5	78 loke
Life Closing									
8P01; 1.439	5	· Michael	#: 1/d			- Tax 1/	-	9 (nos	THE: 1,415
	ULLIQUE MAI		LILA.		Ne	w Y	ork		
	atled by M M	HOTE	Labora)						
Cold Grey o	S price	-			0010	Will bear	oz.; S/aray o		
-		_	epitel		900	<u>-</u>			
Close Opening	326.40-326.7 326.70-326.1					Close	Previous	MightLow	
Marring the	326.40	2	29.304			325.6	328,4	0	0
Alternoon to			25.204		Apr	329.3	329.1	326,6	\$29.1
Day's low Day's high	329.00-329.1 926,10-826.4				May Jack	329.9 330.6	329.7 330.4	0 331.0	5 330.4
Lecc Ldn (6		_		-	Aug	331.9	331.7	332.0	3350
		_			04	331.3	383.1	8	9
2 months	2.53	5 mm		2.30	Dec Feb	354,7	334.6 335.9	335.0 0	354,9
I Combs	2.50				Apr	387.6	337.A	ō	å ·
Stiver fix	bytol (s	U	S cits or	nuly ·	PLATE	NAME	ay as; Sitra	N GEZ	
apot	249.65		64.25			Cana	Previous	High/Low	
II moreover	263.35		\$1,0%		-	345.8	345.0	347.5	343.5
E montige 12 months	250.75 263.15		94, 10 70.25		Apr Jul	-344.3	343.9	346.0	343.5
· mongra	200.13	-34	سيود		Oct	3428	142.7	0	0
GOLD COM					Jen	340.3	340,2	343.0	343,0
	_		-	-	at/a	H 6,000 tw	of carrie	Viroy oz.	
	E price		_	_		Class	Previous	High/Low	
Krugeryend	225.50-33		29.00-2	31-99	Mary .	365.8	357.1	357.0	35.0
	330,10-348	136 -						451.05	
Maple les! New Sorons	836.10-340 ign 76.50-81.6		SL00-67.	at .	Apr	356.8	358.4	0	0 ·
			K.00-67.	a 0 ·	Apr	350.9	351.4 359.7	0 369.5	358.0
	ign 78.50-81.5		KL00-67.	an .	yes Apr Yes	350.9 350.6	368.4 369.7 362.1	0 369.5 362.0	360.0 360.0
Herr Sovere	ign 78.50-81.6 PRONE	0 8			Apr May Jul Sep Dec	350.9 355.2 360.6 363.0 366.5	358.4 359.7 362.1 364.5 368.0	0 369.5 362.0 364.5 308.0	350.0 360.0 364.6 .
YMADED OF	ign 78.50-81.6 PTYORS IR.7%) C	ola	Pi	uts .	Apr Yalay Jai Sep Dec Dec	350.9 350.6 360.6 360.5 366.5	358.4 359.7 362.1 364.5 368.0 368.4	0 369.5 362.0 364.5 308.0 368.5	360.0 360.0 364.0 367.0 368.6
YMADED OF Alembrium (Strike price	ign 78.50-81.6 PTYONS 19,7%) C S Mane Apr	o t	Pr	ul\$	Apr May Jul Sop Dec Dec Mar	350.9 350.6 360.6 360.5 366.5 366.9	301.4 309.7 302.1 304.5 308.0 308.4 371.8	0 359.5 352.0 354.5 368.0 368.5 370.5	360.0 360.0 364.5 367.0 368.6 370.6
YMADED OF Alembrium & Strike price	ign 76.50-81.6 PTYONS 18,7%) C S Linne Apr 23	io t	Apr 11	uts Jai	Apr Yalay Jai Sep Dec Dec	350.9 350.6 360.6 360.5 366.5	358.4 359.7 362.1 364.5 368.0 368.4	0 369.5 362.0 364.5 308.0 368.5	360.0 360.0 364.0 367.0 368.6
YMADED OF Alembrium (Strike price	ign 78.50-81.6 PTYONS 19,7%) C S Mane Apr	o t	Apr 11	ul\$ Jol 18 41	Apr May Jul Sop Dec Dec Man May Jul	350.9 360.6 363.0 366.5 366.9 370.1 372.7 475.3	358.4 359.7 369.1 364.5 358.0 358.4 271.8 374.2 376.8	0 369.5 362.0 364.5 368.5 370.5 370.5 370.6	350.0 360.0 364.9 367.0 368.5 370.5 370.8
YMADED OF Alembrium & String price 1175 1275	ign 78.50-81.6 PTYONE IQ.7%) C S towns Apr 23 3 3	Jul 54 27 - 12	Pr Apr 11 42 72	Jul 18 41 75	Apr May Jul Sop Dec Dec Man May Jul	350.9 350.6 360.6 360.5 360.5 360.6 370.1 372.7 372.7 373.3	368.4 369.7 369.1 364.5 368.0 368.4 371.8 374.2 376.8	0 369.5 364.5 364.5 370.5 370.5 370.5 370.5 370.5	350.0 360.0 364.9 367.0 368.5 370.5 370.8
New Sovers YMADED CI Alembrium () Strim price 1178 1225 1276 Copper (Gran	ign 78.50-81.6 PTYONE IS,7%) C S Exeme Apr 23 3 3 de A) C	0 (alia Jul 54 27 12 atis	Apr 11 42 72	uls Joi 18 41 75 46	Apr Value Juli Sap Cons Use Man Man Hapt	355.3 365.2 365.6 365.5 366.5 366.5 366.9 370.1 372.7 373.3 28AADE CO	358.4 359.7 369.1 364.5 368.4 371.8 374.2 376.8 DPPER 25.0 Provious	0 369.5 362.0 364.5 368.0 368.5 370.5 376.0 60 (bs; cert	360.0 360.0 364.0 367.0 370.6 370.6 570.0 570.0
New Sortes YMADED OF Alembrium 6 Sortes price 1175 1285 1275 Copper (Graz 2160	ign 78.50-81.6 PPYORE IR.7%) G S Brane Age 23 3 3 4d A) C	0 8	Pr Apr 11 42 72 Pr	ult3 Jol 18 41 75	Apr Viey Jul Sep Duc Ites Mar Mar Mar	355.3 355.2 355.0 355.0 355.5 395.9 370.1 372.7 372.3 280.00 Close 85.80	358.4 359.7 369.7 368.1 368.4 371.8 374.2 376.8 0PPER 25.0 Provious	0 369.5 562.0 364.5 366.5 370.5 370.5 371.6 60 (bs; cent High/Low 94.50	360.0 360.0 364.0 367.0 370.4 370.4 370.5 376.0
New Sovers YMADED CI Alembrium () Strim price 1178 1225 1276 Copper (Gran	ign 78.50-81.6 PTYONE IS,7%) C S Exeme Apr 23 3 3 de A) C	0 (alia Jul 54 27 12 atis	Apr 11 42 72	uts Jol 18 41 75 06	Apr May Jul Sep Dec Dec Mar May Jul Mar Apr	355.3 365.2 365.6 365.5 366.5 366.5 366.9 370.1 372.7 373.3 28AADE CO	358.4 359.7 369.1 364.5 368.4 371.8 374.2 376.8 DPPER 25.0 Provious	0 369.3 362.9 364.5 368.0 368.5 370.5 370.5 376.0 00 fbs; cert High/Low 94.55	360.0 360.0 384.0 384.0 367.0 360.6 370.6 170.0 170.0 18/1bu
New Soverel YMADED OF Alemantum () Suffee price 1175 1225 Copper (Gra 2200	ign 78.50-81.5 PTYONE IR.7%) C S borne Apr 23 3 3 de A) C	0 8 odia Jul 54 27 12 odis 85 30	Pr Apr 11 42 72 16 70 161	18 41 75 18 81 79	Apr May Jul Sop Duc Jul Mar May Jul Apr May Jun	358.9 368.2 368.9 368.9 378.7 372.7 372.7 373.3 264.00 Cicee 94.05 94.05 94.00	358.4 359.7 362.1 364.5 368.9 368.4 271.8 374.2 376.8 0PPER 25.9 Provious 95.05 95.35 96.30	0 368.3 362.9 364.5 366.0 366.5 370.5 370.5 370.6 60 lbs; cert High/Low 94.50 94.50 94.55 95.35	360.0 360.0 364.8 367.8 369.5 370.5 370.8 376.0 376.0 376.0 34.16 34.16 86.20
New Soverel YMADED OF Alemantum () Suffee price 1175 1225 Copper (Gra 2200	ign 78.50-81.5 PTYONE IR.7%) C S borne Apr 23 3 3 de A) C	0 8 odia Jul 54 27 12 odis 85 30	Pr Apr 11 42 72 16 70 161	18 41 75 18 81 79	Apr May Jul Sap Das Mar May Jul Hear Apr May Jun Jun	358.9 386.9 386.9 386.9 386.9 386.9 386.9 386.7 372.7 372.7 372.7 372.7 372.7 372.7 374.0 34.0 34.0 34.0 34.0 34.0 34.0 34.0 3	358.4 369.7 369.7 364.5 364.5 364.6 374.2 374.8 374.2 374.8 0PPER 25,0 Provious 95.05 95.35 96.70	0 369.5 362.9 364.5 368.0 368.0 370.5 370.5 371.6 60 (ba; cert High/Low 94.50 94.55 96.50 98.40	360.0 360.0 364.0 367.0 368.6 576.0 576.0 576.0 576.0 54.00 54.00 56.20 95.00
New Sorers YMADED OF Alembrium © Strike price 1175 1275 Copper (Sra) 2200 2200 Coffee	ign 78.50-81.5 PTYONS IR,7%) G 3 Source Apr 23 3 3 4s A) C	0 8 alia Juli 54 27 12 alia 85 30 11	Pr Apr 11 42 72 Pr 16 70 161	uts Just 18 41 75 06 81 154	Apr May Jul Sop Dus Mar May Jul Apr May Jul Ang Ang	358.9 386.2 366.5 368.9 368.9 368.9 370.1 372.7 372.7 372.7 372.7 372.7 372.7 372.7 374.6 54.0 94.0 94.0 94.0 95.70	358.4 359.7 369.1 364.5 366.4 371.8 374.2 376.8 95.05 95.05 95.35 96.30 96.70 97.10	0 369.3 369.9 354.5 369.5 370.5 370.5 370.6 00 fbs; cust High/Low 94.55 95.36 95.30 96.40 96.40	360.0 360.0 367.0 367.0 367.0 370.5 370.0 570.0
New Sortes YMADEZ OF Alambitum (Alambitum price 1178 1225 1275 Coppur (Graz 2100 2200 2300 Coffee SSS	ign 78.50-81.8 PPRORE IR.7%) C S towns Apr 23 3 3 de A) C May 68 41	oria Juli 54 27 111 oris 85 35 111 Juli 80 41	Pr Apr 11 42 72 16 170 161	US 101 128 41 775 779 154 154 154 155 155 155 155 155 155 155	Apr May Jul Sop Dus Dus Mar May Jul Apr Apr Jul Ang Sop	358.9 386.2 366.5 366.5 366.5 366.5 366.5 366.5 370.1 372.7 775.3 264.00 Cove 85.60 94.20 94.45 94.20 94.20 96.10	358.4 359.7 358.5 358.4 374.8 374.8 374.8 374.8 374.8 374.8 95.05 95.05 95.05 96.30 96.70 97.80	0 369.5 369.5 369.5 369.5 369.5 370.5 370.6 370.	360.0 360.0 367.2 367.2 367.2 370.2 370.0 370.0 370.0 370.0 34.00 34.00 35.00 35.00 36.20 36.00
New Sortes YMADED OF Alember S Sultan price 1175 1225 1276 Copput (Gra 2100 2200 2300 Coffee SOF	ign 78.50-81.5 PPRORE IR.7%) C S (Jonne Agr 23 3 44 A) C 53 10 3 May 68 41 24	0 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Pr Apr 11 42 72 Pr 16 70 161	uls Jul 18 41 75 164 Jul 62	Apr May Jul Sop Dus Dus Mar May Jul Apr Apr Jul Ang Sop	358.9 386.2 363.0 368.9 370.1 372.7 372.7 372.3 364.0E Ci Ciceo 94.05 94.45 94.45 94.45 94.45 94.45 94.45 94.45 94.45 94.45 94.45 94.45 94.45 94.45 94.45 94.45 94.45 94.45	358.4 359.7 359.1 358.0 358.4 374.2 374.2 374.8 374.8 55.05 95.05 95.70 97.10 97.80 10,40,000 to	9 359.5 359.5 359.5 359.5 359.5 359.5 359.5 359.5 379.5 379.6 376.0 94.55 94.55 95.50 95.5	360.0 360.0 367.2 367.2 367.2 370.2 370.0 370.0 370.0 370.0 34.00 34.00 35.00 35.00 36.20 36.00
New Sortes YMADEZ OF Alambitum (Alambitum price 1178 1225 1275 Coppur (Graz 2100 2200 2300 Coffee SSS	ign 78.50-81.5 PPRORE IR.7%) C S (Jonne Agr 23 3 44 A) C 53 10 3 May 68 41 24	oria Juli 54 27 111 oris 85 35 111 Juli 80 41	Pr Apr 11 42 72 16 170 161	uls Jol 18 41 75 164 154 154 159 159 159 159 159 159 159 159 159 159	Apr May Jul Sop Dec Ster May Jul Apr May Jul Apr May Jul Ang CRUD CRUD	358.9 386.2 366.5 366.5 366.5 366.5 366.5 366.5 370.1 372.7 775.3 264.00 Cove 85.60 94.20 94.45 94.20 96.16	358.4 359.7 358.5 358.4 374.8 374.8 374.8 374.8 374.8 374.8 95.05 95.05 95.05 96.30 96.70 97.80	9 359.5 359.5 359.5 359.5 359.5 359.5 379.5 379.6 379.6 576.0 60 fbs; cert High/Low 94.55 95.40 98.50 98.10 98.50 98.50 98.50	360.0 360.0 367.2 367.2 367.2 370.2 370.0 370.0 370.0 370.0 34.00 34.00 35.00 35.00 36.20 36.00
New Sortes YMADEZ OF Alambian (Sortes price 1175 1255 1276 Copper (Ora 2500 2500 Coffee 500 500 Coree	Ign 78.50-81.8 PPROBE IR.776) C S brane Apr 23 3 de A) C 85 10 3 May 41 24 May	00 8 Juli 54 27 12 12 12 15 15 15 15 15 15 27 27 27 30 41 27	Pr Apr 11 42 72 72 16 70 161 161 163 163 163	uls Jol 18 41 75 164 154 154 159 159 159 159 159 159 159 159 159 159	Apr May Jul Sop Dec Ster May Jul Apr May Jul Apr May Jul Ang CRUD CRUD	358.9 386.2 363.0 368.9 368.9 372.7 372.7 372.7 372.7 372.7 372.3 38.80 94.95	358.4 359.7 358.4 358.4 374.2 374.8 374.8 374.8 374.8 95.05 95.05 95.05 96.30 96.70 97.10 97.80	0 309.5 350.5 350.5 350.5 350.5 350.5 350.5 370.5 370.6 370.	360.9 360.9 367.9 367.6 370.6 570.9 370.9 370.9 370.9 34.00 94.10 94.10 95.00 95.00 96.00
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	Letest	Previous	High/Lor			_	000 bu min;	cents/90(b to	unhei
•	58.00	58.69	58.90	57.90		Close	Previous	High/Low	12
Ŋ.	57.20	57,88	U7.80	86.90	Mer	681/2	57/12.	552/4	W7710
	65.30 96,80	56.73 '86.65	56.80 56.80	85.05 66.00	Jul	584/2 589/4	580/0 584/4	585/6	579/6 584/6
9	67.10	67.13	57.30	58.90	· Aug	205/0	586/4	592/4	586/6
	\$6.30	66.21	58.30	57.70	Sep	592/4 597/2	586/0	592/4	587/0
ŀ	<i>\$</i> 8.96	59.21	88.70	58.70	Jan	804/4	591/6 599/4	597/6 604/6	392/0
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	Cime	Previous	High/Lov	y .	Mar	21.20	20.80	High/Low 21,32	20.62
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	940	936	. p48	937	Aug	21.86	21.42	21,86	21.42
	365	980	970	980	Sep	21.85 21.85	21.42	21,86	21,45
	305	983	991	-	Des	21.96	21,57	21.85 21.97	21.49 21.52
	1018	1013	1016	1015 ·	Jan	21.95	21.57	. 0	3
	1066	1088	0	1945	Mar	22.05	27.85	0	٥
	1091	1086	Q	Q.	SOTA		LL 100 tone;		
	1119	1114 -	0	0		Close	Previous	High/Low	
_	1144	1130	.1147	,1147	May	180.8	176,3	179.1	176.4
1	E *C* 37,	,500lbs; cer	rts/lbs		Jut	183.1	190.6	181.7	178.7 100.8
	Cione	Previous	High/Lon	, '	Aug	184.3 185.5 186.5	162_1	184.6	182.0
	55.35	61,00	90.00	'88.25	Det:	186.5	183.0 184.4	185.9 187.0	183.2 184.7
	62.95	64,85	63.75	63,00	- Dec	189.4	· 187.1	190.0	187,2
	54.99	98.46	86.60	84.85	- Mar	188.7	188,7 187,7	190.0	100.7
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	報馬	71.15	79.50 0	99.65	military and the second		min; centers	ap present	
	74.80	75.00	74.25	74.00		Close	Previous	High/Low	
4		*T1" 112,0	<u> </u>		Mari	213/4	211/2	214/2	210/4
_				_	May	222/0 229/4	219/2	222/6	218/6
	Close	Previous	High/Low	7-	Sec	235/6	225/6 232/2	230/0	225/4 23260
	10.23	8.95	10.26	9.93	Dec	243/2	239/0	243/4	232/0
•	10.28	10,06	10.30	10.09	May	250/0	248/0	250/0	245/6
	9.51 9.11	9.35 9.01	8.53	9.37	Deg	254/0° 253/4	250/0 248/4	254/D 253/4	259/4
,	9.16	8.98	9.1Ş	9.01			min; cents/		250/0
	8.18	9.00	o .		-	Close			
Τ¢	M 50,000;	cents/fbs			Mari		Previous	High/Low	
_	Close				May	373/3	372/2	374/0	368/0
_		Previous	High/Low		Jul	314/6	314/8	335/0 315/2	390/2
	63,00	83.57 83.80	84,00	22.00	Sep	318/2	110/2 ·	319/2	316/0
,	炙炙	83.32 84.17	63,90	62.77	Den	326/0	328/6	326/6	324/4
	63,15	63.6 5	64,70 64,00	63.27			830/0	0	0
	82.12	82.50	82.70	62.05	TAEC		.000 ibs; cer	te/ibs	
	.02_90	63.25	83.43	53.43		Citose	Previous	High/Low	+
	63,45	\$3.86 \$4.26	ė.	0	Apr	80,050	60.225	80.300	79.800
_			0	0	Jun	74.375	74.325	74.675	74.050
ж	ME JUICE	15,000 lbs;	cents/lbs		Aug	71,300 . 72,425	71.826	71,550	71.125
	Close		High/Lon		: Dec	73.200	72.426 73.175	72.700	72.250
÷	00.20				Feb	72,525	72,500	73.250 72.700	72.876
i.	72.75	96.80 72.90	69,7 0 73,9 0	98.60	Apr	73.025	73.660	73.825	73,600
	75.95		78.75	72.80 75.80	LIVE H	OGS 40,0	00 lb; cents/	be	
	78.20	79.00	79.20	78.90	-	Cin	Previous		
	81.05	81.05	81.90	81,80	Apr	45,400		Hightow	
	83,25 80,10	83.05	84.30	54,00	Jun	50.575	45.525 50.826	45.475	45, 125
	87.10	86.50 87.00	96.60	-86.40	Jul	49.000	49.300	50.800 49.225	50.400 48.800
	87,10	57.00	ě	0	Aug	46.400	48.760	44.000	46,250
			~	•	Dec	41.600	41.925	41.900	41.350
-	CES				Fab	42,875 . 43,150		45.200	42,850
					Apr	42.100	42.250	48,350 42,450	43.150
ď	· ER# (B)	sec:Septer	nter 18 1	1831 -			10,000 lbs; c	mandii-	42,100
	Nor 1	Feb 26	main ag	yr man		Close	Previous	High/Low	
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71	JONES !	Base: Dec.	31 1074	- 57m	May	39,875	38.925 40.225	40.000	38.250
-	Feb 26	Feb 25			Jul	39,975	49.500	40.500 40.750 .	39.625 39.950
t	125.02		math ag		Aug Feb	38.650	39.100	39.350	38.900
•	124.71	125.16	121.67	110.45	Mar	44,860	O.	44.800	44.000
U/I	107.5								
-	184.71	124.93	121,58	122.71	Mary	44,300	Q .	44,830	44.550

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Abbey

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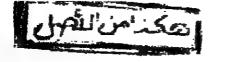
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THE UK SERIES



New closing peak for the Footsie

By Terry Byland, UK Stock Market Editor 4

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griculture sk again aga .THE UK stock market moved comfortably to a new peak yesterday, encouraged by favourable comments on the outlook for German interest rates by Mr Helmut Schlesinger, the Bundesbank president, but it left share traders unsure whether the new ground had been securely captured. The driving force came from stock index futures, and genuine investment interest in equities was undramatic.

After opening lower on exdividend adjustments in nine stocks in the Footsie list, the market turned sharply higher at 8.35am when the March contract on the FT-SE 100 Index started trading with a burst of strength,

The previous closing high of 2,873.8 on the Footsie was quickly left behind and a gain of more than 16 points raised hopes that the existing intraday peak of 2,900.1 might be challenged.

It was soon clear, however, that there was insufficient institutional demand to push the market above the midmorning level of 2,884.9. Exdividend changes held the Footsie back by about 7 points and, although the March future contract maintained a good premium, the stock market settled down for a closing reading on the FT-SE 100 of

2,882.6 to leave an advance on the day of 14.6. At least one basket trade - a series of deals between the futures sector and the underlying blue chip stocks - was

identified, but traders described the session as "essentially boring". With Wall Street a mere 5.68 Dow points ahead in UK hours, the London market was lethargic in the final hour of business.

| Volume Caming Day's | Volume | Volume

Resed on the trading volume for a selection of Alpha securit more are rounded down.

shares fell short of Friday's total of 671.3m, which was worth £1.41bn in retail terms. Non-Footsie stocks made up around 67 per cent of yesterday's Seaq volume, and the FT-SE Mid 250 Index gained 13.6 to end at 3,049.7, just short of its all-time high.

In reviving optimistic views at present. Stock market tradon the interest rate outlook, ere saw the firmness of sterling the stock market chose to as an encouraging sign that

TRADING VOLUME IN MAJOR STOCKS

Seaq volume of 535.1m focus on Mr Schlesinger's fore- the chancellor will feel able to cast after last weekend's meetcut rates around Budget Day, ing of Group of Seven finance March 16. ministers of a decline in Ger-The first day of the new man money market rates. It equity market account was also elected to ignore Mr Lamalso featured by caution ahead ont, the UK chancellor of the of the continued flow this week

LONDON STOCK EXCHANGE

exchequer, who said following of trading statements from the same meeting that he did blue chip British companies. not envisage cutting UK rates Abbey National, Fisons, General Accident and BICC are reporting this week and Thursday brings the important trading and dividend statement from Barclays Bank. Several of these names are also on the market's list of possible fund-

raisers by means of rights ssnes in the equity market. Shell, Rank Organisation and Cariton Communications all took their ex-dividend moves badly yesterday. With these technical factors now taken aboard, the focus today is likely to be on the March stock index future. Traders will be watching closely to see if the FT-SE 100 Index can break through 2,900 convincingly; the March contract remained well short of this

Account	t Dealing	Dates
Tirst Declings: Feb 15	Mar 1	Mer 15
Option Declaration Feb 25	May 11	Mar 25
Last Deallege: Feb 26	Mer 12	Nor 26
Account Day: Mar 8	Mar 22	Apr 5

Sell note Abbey

ABBRY National, the building society turned high street bank which came to the market at 130p a share in July 1989, raced up to an all-time high early yesterday before turning off sharply as UBS Phillips & Drew issued a straight "sell" recommendation on the stock ahead of this morning's preliminary figures.

UBS expects Abbey to record an 8 per cent fall in profits to 2570m. Analysis expect the dividend total to be lifted some 10 per cent to around 11.5p.

- Following the UBS recommendation the shares retreated to 387p, before staging a late rally and closing only a penny off at 397p. Turnover in the stock totalled 4.8m shares.

UBS analyst Mr John Wriglesworth said he recommended the sale of the shares for a number of reasons. chiefly recent outperformance that has seen them outpace the market by 10.p past two weeks. He added: "Bad debts will remain a big problem and we do not expect house prices to rise this year. Added to that, Abbey's mar-gins will be squeezed by the commercial banks and mortgage specialists. And they will be hit on the savings side by

NEW HIGHS AND LOWS FOR 1992/93

the government." Mr Wrigiesworth said he expected no pleasant surprises in the figures or at the post-results

Gen Accident firm

Recent worries that a big made by Royal Insurance. GA closed a net 26 higher at

in the market and a 2.5 per insurance sub-sector.

The news that the chief executive at UE sweeteners group some of the earlier fall and they closed 3 off at 43tp after trade of 2.5m. Several analysts were concerned that the depar-

worries at the group.

There was no shortage of strong performers in the financial areas of the market. Stan-dard Chartered delivered another good showing, the shares climbing 17 more to 685p, the highest level since the great crash of October 1987. Standard is scheduled to report preliminary figures on March 10. Lloyds rose 9 to 528p, albeit in relatively light trade. Bar-clays ended a fraction harder at 425p as the market contin-ued the debate over whether the dividend will be cut on Thursday when the full-year figures are released. The proba-ble flotation of some of its insurance subsidies saw

Hambros Bank rise 3 to 316p.

A Smith New Court buy recommendation helped Prudential move ahead strongly, the shares closing 8% up at 324p. Other life shares also did well, Lloyds Abbey closing 4% ahead at 426p and Legal & General 4 better at 475p.

Composite insurances attracted keen buying across the board. Guardian Royal. reporting preliminaries tomorrow, settled 6 higher at 193p. Sun Alliance rose 10 to 333p. Continuing fears that the March 10 figures will see the dividend cut failed to prevent a

bounce in Willis Corroon

FT-A All-Share Index

1993

Equity Shares Traded

Turnover by volume (million)

Excluding: Intra-market business & Oversess tumover

. F

advanced 9 more to 290p.

which ended 5 firmer at 1850.

Lloyd Thompson, regarded as

the best quality stock in the

smaller insurance brokers,

target Owners Abroad to 135p

a share saw the stock of both

watchers came to the view the

new offer might be just high

134p, ex dividend, while Airtours also firmed 3 to 309p, Mr

Hamish Dixon at Houre Govett said: "I believe the improved

offer represents fair value and the bid now stands a better

enough to clinch the deal.

1800

400

rights issue might be on the way from General Accident tended to fade into the background yesterday, giving shares in the composite insurer a substantial boost. The rights issue fears had been triggered by the fund raising carried out by Commercial Union, which launched a \$450m-plus rights issue and the £100m bond issue

595p, a rise of 4.6 per cent, compared with the 0.5 per cent rise cent increase in the composite

The company's preliminary figures are expected this morning, with the market range extending from a £20m to a 245m loss, compared with last year's deficit of £172m. Analysts said the figures could reveel a strong improvement in results from motor insurance following rate increases.

Tate & Lyle weak

Tate & Lyle was to leave the company caused the stock to buck the strong market trend. At the day's worst the shares were down 7 at 490p, although dealers said there was no sig-nificant selling at the lower levels. Bargain hunting, together with the strong market, helped the shares recover

chance of success."

A press suggestion that both
Rank Organisation and Carlton Communications may soon ture signalled desper trading face stiff competition for their video copying operations hurt the shares of both companies as each made a dividend payout. Shares in Rank gave up 20 to 667p ex dividend, while those in Carlton retreated 19 to 778p ex dividend. Analysts were however sceptical saying it is an old story and one said. "If it is plausible it is a long way off".

> snother 17 to 359p.
>
> British Gas touched an all-time high of 303p before eas-

ing back to close a net 3% up at 301%p, after the call by Ofgas, the gas industry regulator for a break up of the company into twelve independently-owned regional gas supply

De La Rue staged a strong rally after the recent bout of weakness, closing a net 18 higher at 672p. BT moved up 5% more to

423%p with marketmakers sensing that the campaign to sell the Government's remaining 21.8 per cent stake labelled BT III - is beginning to warm up.

Perranti was the market's heaviest traded stock with 21m shares changing hands follow-ing strong hints that the group will be a major beneficiary of the huge Al-Yamamah defence contract with Saudi Arabia. Ferranti closed 1% higher at 15%p.

Electrocomponents jumped 6 to 383p and Farnell 3 to 360p after Hoare Govett reaffirmed its strong buy stance on both stocks and upgraded its profits forecast for the latter. Citing good growth in sales during the past six months Hoare increased its current year forecast for Farnell from £56m to from 259m to 262m.

Shares in engineering com-pany James Wilkes jumped 18 to 68p in heavy trading of 2.2m companies gain further strength, as several market shares as speculation of a bid from Suter swept through the Owners shares closed 3 up at

Shortly after the market close, it was announced that Suter had indeed been the day's big buyer and no has an 8.9 per cent stake in the engineering group. It said however it had taken no further decisions about further action. Shares in Suter closed

unchanged at 135p.
Favourable weekend press comment boosted TI Group and the shares moved 8 ahead to 298p, in trade of 2m. Shares in British Aerospace

were weak and closed at 261pxd as analysts reflected on Friday afternoon's meeting with the company, the second meeting following last week's results. One aerospace watcher reflected: "The company still has a lot to do with little room Thorn EMI continued Friday's bounce, shrugging off recent weakness and added cased 1% to 132p, in sympathy. eased 1% to 132p, in sympathy. The view that Cadbury Schweppes was not about to buy chocolate maker Terrys

FINANCIAL TIMES EQUITY INDICES

	Nor 1	Feb 28	Peb 25	Feb 24	Feb 23	100	High	Law
Ordinary store	2225.5	Z208.4	2176.5	m729	2180.7	1951.2	2225.1	1670,0
Ord. div. yield	4.38	4.39	4.47	4.46	4.45	4.50	534	4.23
Expraing yid % full	6.11	6.15	- 6.26	5.98	5.00	6.52	-	-
P/E radio met	20.5 2	20.37	20.00	21.27	21.30	19.26	22.01	15.79
P/E ratio nil	19.34	19.28	18.94	19.54	19.57	10.33	-	-
Cald Mices	91.7	91.2	94.5	95.3	93.5	126.9	160.6	6000
Tor 1992/93. Ordin Gold Mines Index : Basis Ordinary sha	nince con	phation !	Mah: 734.	7 15/2/63-	gh 2228.1 Iow 43.5	9/3/93 - 26/10/71	5 40.4 1	
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7 Enchading Infra-market Juneliness 33,426 35,280 - 1413.6 - 35,840 - 575.1 28,276 1377,8 32,436 581,8 27,383 1179.1 31,838 532.4 29,945 1232,7 34,344 SELS 32,609 851.6 36,904 387.5

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EQUITY FUTURES AND OPTIONS TRADING

provided the driving force behind the rise in the FT-SK 100 Index to a new closing peak yesterday, but appeared to lose heart towards the end

 Byland. The March contract on the FT-SE Index set the pace, opening with a premium of was seized by some UK houses. around 10 points against the However, futures traders said

DERIVATIVES markets cash market, a strong perforcount of around 4 points on which allows for carrying costs and dividend flows on of the day, writes Terry the basket of Footsie stocks

making up the contract.

mance compared with a dis- was not particularly heavy the March contract finally the fair value calculation traded 2,884 contracts, an unimpressive total.

The contract held its premium at the official close when persistent selling by a Scandinavian bank was counter-acted by demand from locals, or independent traders. After the offical close, how-

that business in their market ever, the contract slipped back further from the day's peak to show little change from the final reading on the FT-SE Index itself.

Traded options business fell to 18,536 bargains from nearly 30,000 on Friday, with the PT-SE trading only 7,093 and the Euro FT-SE 1,017. Asda headed the individual stocks list with 1,049 lots.

level in late trading yesterday.

Account	t Dealing	Detes
That Dealings; Feb 15	Mar 1	Mer 15
Option Declaration Feb 25	May 11	Mar 25
Leat Deallage: Feb 26	Her 12	hier 26
Account they: Mar 8	Mar 22	Apr 5
Ther the deals \$30em (we busi	ego may isha ness days es	place from riter.

Among the food retailers, Hillsdown Holdings and Morri-sons were wanted. The former

Joel Kibezo, Steve Thompson.

Other market statistics Page 21

funding the acquisition through a rights issue continued to gain ground and the shares hardened 5 to 471p, with turnover reaching 3.9m by the close. Many expect good results when the group reports figures next week but several analysts remain negative and have suggested that current year earnings are likely to suffer as a result of a large rise in raw material prices.

which reports figures next week, added 3 to 161p, while the latter also gained 3 to 161p. MARKET REPORTERS:

FT-SE 100 FT-SE MID 250 FT-A ALL-SHARE 2882,6 +14.6 3049.7 +13.6 1408.48 + 6.95 Feb 25 Feb 24 violal % 800 Ratio FT-ME 100 2882.6 2817.0 2554.3 6.44 4.18 19.76 1345 3049.7 FT-EE MILES 3036.1 3029.5 9.00 FY-SS-A 358 14142 1398.3 1393.8 +05 1241.1 8.52 FLE SINDS 1535.12 1529.16 1525.04 5.34 4.17 FT-SE Small(ap as law Trents 1538.41 +05 1530.94 1527.85 1528.12 443 24.00 5.02 +65 115.5 1381.52 1377/40 1225.46 8.45 5.98 DASSA Numerical (27)
3 Contracting, Construction (29)
4 Electricals (14) +0.8 928.03 974.61 96210 97362 5.23 27.21 823.22 826.55 2574.54 2560.09 2577.51 2434.60 5 Becoming (55) 8 Septembro Aurus (52) 7 Englanding General (52) 2516.RS 348.91 351.73 350 46 345.00 1.03 +08 \$45.56 546.95 547.11 491.57 D. March L. March Form 377.71 362,82 398.50 314.22 2002.07 1591.44 10 Cliher Industrialn(18) 395.24 2052.12 2033.11 2014.29 21 CONSUMER BROUP(202) 1707,87 +0.7 1698.63 1675.08 1873.02 1677.39 6.93 22 Brewers and Distillant/201 1932.30 1930.22 2117.41 0.60 25 Food Manufacturing 1440.29 +10 1426.60 1402.75 1389,77 26 Food Retailing(18) 3201.08 3163.13 3107.20 3109.01 3649.08 27 Health & Health (20) 29 Hertals and Leisund (20) 30 Medic (33) 381163 1331 64 1329 13 1312 79 1315.29 1300.31 1881.53 1850.02 1572.05 832.99 1112.82 31 Packaging and Paper(23) 34 Stores(39) 35 Textles(20) 827.20 1106.67 843,24 826.97 759.73 1104.43 1073.13 1123.92 785.35 -82 785.64 786.R5 40 OTHEN ENGUPS(142) 1508.88 +88 1499.63 1482.71 1475.10 1233.79 40 31838 National 142
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FT-SE Actuaries Share Indices

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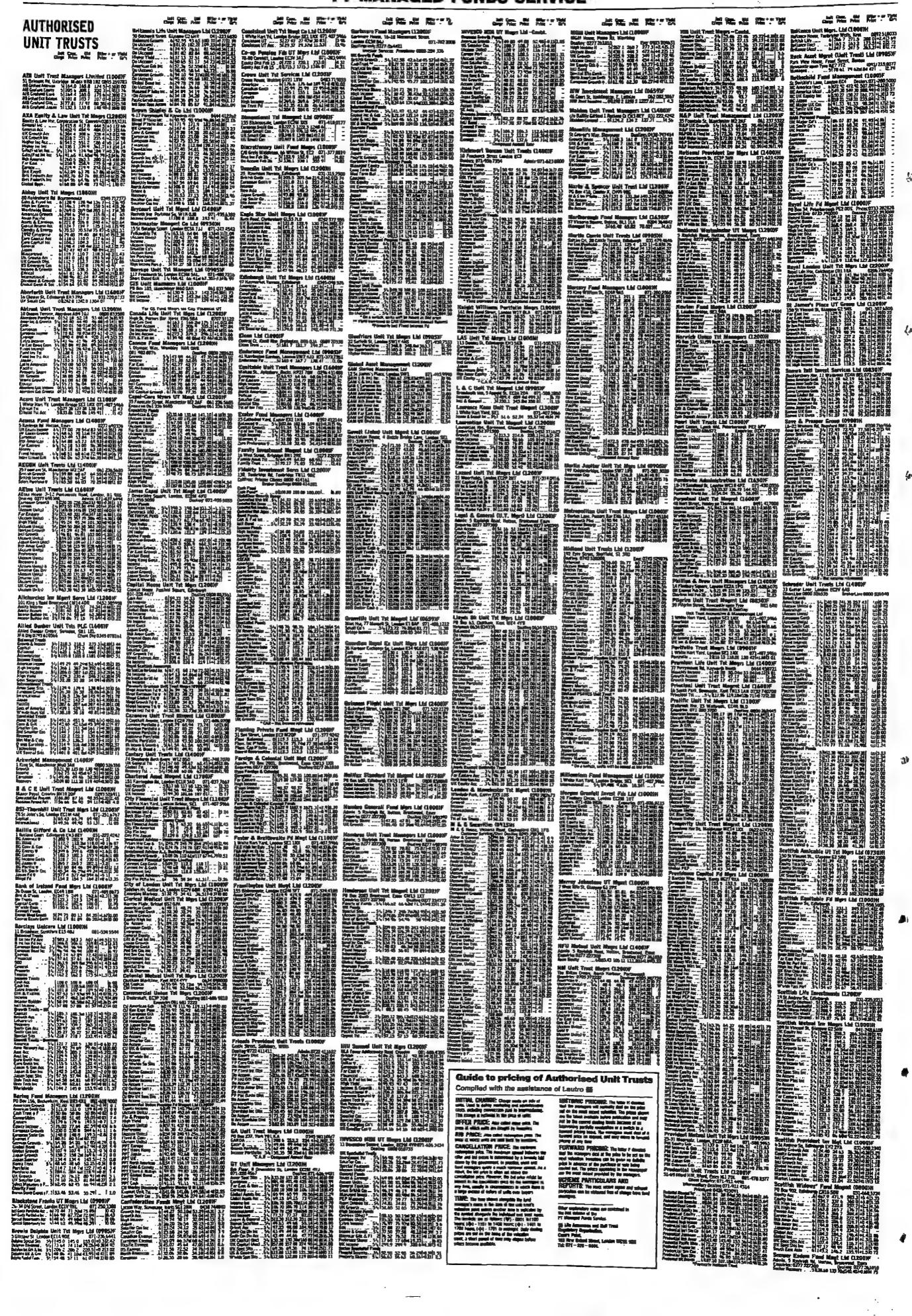
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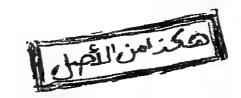
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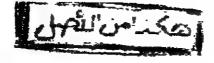
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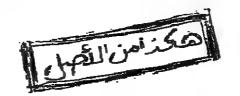
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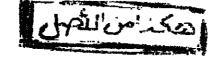
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Pound rallies against D-Mark

STERLING enjoyed a strong rally against the D-Mark yesterday, buoyed by the clear hope in both foreign exchange and money markets that the Bundesbank would cut its official Discount rate at its council meeting on Thursday, writes James Blitz

The pound rose 31/2 pfennigs against the D-Mark on the day. closing at DM2.3700. It also enjoyed a strong rise against the exchange rate index, which measures the pound's value against a basket of currencies. The pound closed 110 basis points higher at 77.1.

The pound's strength was partly due to several factors specific to the UK. Mr Norman Lamont, the UK chancellor, suggested at the weekend that there would be no further cuts in UK rates for some time to come. Yesterday's data for UK money supply showed that M0 rose 0.7 per cent in February for a 4.8 per cent gain year-onyear, suggesting a rise in con-

sumer spending. But the main factor behind yesterday's rise in sterling was the indication at the G7 finance ministers' meeting in London at the weekend that the Bundesbank was prepared to see further falls in money

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MONEY MARKETS

another subtle hint yesterday

that German money market

rates should come down this

week after it issued rather less

volume in its first tender for

short-term liquidity paper than dealers had expected, unites

At the weekend, Mr Helmut

Schlesinger, the Bundesbank

President, revealed a slight

change of mood over interest

rate policy, suggesting that

cash rates could come down as

the Bundesbank's new rules on

commercial banks' minimum

reserve requirements take

Yesterday was the first day

that the new rules came into

operation, and there was

indeed a sharp drop in the value of call money, it fell from around the Lombard rate level

of 9 per cent at the start of the

day to 8.78 per cent by the

close of trading, as more funds came into the market.

However, details of the issue

of 3, 6, and 9 month bills may

also have implied that rates

Miss Alison Cottrell of Mid-

land Global Markets in London

noted that the Bundesbank had said earlier this month that it

would allot up to DM25bn in

the first of these new allocations of short-dated instru-

ments to the German money

could soften this week.

market.

James Blitz.

Germany hints again

THE BUNDESBANK gave announced it would be allot-

Mr Helmut Schlesinger, the Bundesbank president, indicated a more relaxed attitude to falling interest rates. He said that the changes in the minimum reserve requirements for German commercial banks should prompt a slight fall in money market interest

helped to unwind tensions in the European exchange rate mechanism yesterday. The French franc rose to a close of FFr3.394 against the German currency, from a previous FF13.400.

However, there were concerns last night that the market was too optimistic about the possibility of the officially posted rates being reduced. Market participants expecting an easing in the repo rate, at which the Bundesbank pro-vides wholesale funds to com-

But Mr David Cocker, chief

mercial banks, may be justi-

London, said the main requirements of an easing in the Discount rate were not in place. The German government's Solidarity Pact has not been agreed, wage agreements in the manufacturing sector have not been completed and yesterday's consumer prices figure, Mr Schlesinger's comments at 4.2 per cent year on year,

was not encouraging. Yesterday's lacklustre performance by the dollar, which rose % a pfennig against the D-Mark to close at DM1.6465, may push the Bundesbank in the direction of cutting the Discount rate.

One dealer said there was now less risk that an easing of policy would raise the prospect of imported inflation by depressing the German currency. But Mr Neil MacKinnon of Citibank in London remained sceptical. "The market may be pricing in too much from the Bundesbank this Thursday," he said.

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EXCHANGE CROSS RATES

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EMS EUROPEAN CURRENCY UNIT RATES

LIFFE EURO SWISS FRANC OPTIONS LIFFE BUILD FUTURES OFTIONS 04250,600 pains of 100% Jan 2-62 3-147 1-47 0-57 0-23 0-17 0-48 1-05 1-33 1-05 2-43 3-25 4-09 5-03 0 01 0.02 0.10 0.29 0.53 0.77 1.02 0.02 0.04 0.05 0.10 0.21 0.37 LIFFE EUROMARK OPTIONS BALLA pulats of 190% LIFFE ITALIAN GOVT. BOND (BTP) FUTURES Options up 200m 100Hz of 100% 276 249 224 100 178 140 123 LONDON (LIFFE) CHICAGO Chese Kies Low 105-11 105-11 104-30 106-07 106-11 105-19 Latest High Low 111-20 111-23 110-27 110-11 110-15 109-17 109-05 109-05 108-22 107-31 107-31 107-31 mased volume 35283 (44660) ious day's open ing. 83657 (85603) Close High Low 1111-27 111-28 111-02 110-18 75 80 95 24 Estimated volume 87102 (111073) Previous day's open km. 146134 (14420)) 6% MOTERNAL MEDIUM TERM GERMAN GOVT. BOND (BOOL) DM250,000 1000% of 100% Close High 99.15 99.28 99.72 99.82 6% ROTIONAL LONG TERM JAPANESE CONT. BOND Y100m 100ms of 100% bus 1980bs of 180% Close High 111.49 111.45 110.82 110.89 96.25 96.31 96.20 96.29 rted volume 33960 (25787) us Gay's open Inc. 42762 (43927) 94.11 94.66 94.79 94.74 94.30 94.12 PARTS Est, Vol. (Loc., Figs. and shorm) 31530 (41415) Printings day's open inc. 256878 (269650) %.78 %.69 %.49 %.13 Est. Vol. (loc. figs. act skewn) 1488 (965) Previous day's agen let. 23902 (23891) THREE MONTH EUROW THE law points of 198% Estimated volume 72210 (9625%) Provious day's open lat. 480737 1472986) ECU BOND CHATCE March 112.40 112.44 +0.38 Entirument column 5,842 + Total Open Interest 13.048 OFFICH ON LONG-TERM PROJECT BOND CHATCH 90 70 91 73 92 60 93 00 Estimated volume 1,122 (2220) Provious day's open byl, 17952 (1,7693) 0,94 0,40 0,13 THREE MONTH EURO SWEET FRANC SPU I'm mobile of 190% Estimated volume 41,626 / Total Open Interest 261,039 / All Yield & Open Interest Tigens are for the previous 88.73 87.45 87.76 89.81

FINANCIAL FUTURES AND OPTIONS

Carte # 1:#7 1.13 0.85 0.62 0.44 0.31 0.21 0.14 Strict Price 9500 9550 9550 9750 9750 9850 9850 0.33 0.49 0.71 0.98 1.30 1.67 2.50 Estimated volume total, Cally 1528). Pets 5466 Previous 22/ 5 open ant. Cally 56684 Part 45058 LIFFE SHORT STERLING OPTIONS E500,800 points of 180% Strike Price 9350 9375 9400 9425 9475 9475 9501 9525 Estimated volume total, Calls 4590 Puts 946 Previous day's open put, Calls 138650 Puts 100040 Japanese yen (1966) Y12.5m S per Y100 BEITSCHE MARK DHE 0.6053 0.6025 0.5981 0.5929 5.00 96.64 96.65 95.50 95.17 94,73 7 to 10 YEAR 18% HITTERNAL PRENCH SOME GRATIFF PUTURES 91.50 91.50 92.57 92.94 2047 0 2059.0 2050 0 2062 0 2,993 **BASE LENDING RATES** Adam Albed Alb B GHenry B & C Benk Benk Bank Bank Bank Bank Bank Bank Bank

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LATIN AMERICAN FINANCE

FT LONDON INTERSANK FIXING CLOCAR, Marit I months 03 collect & mantles (E. Belliger offer 3d

Estimated volume 1479 (1106) Province day's open int. 24713 (29406)

Contracts traded on APT. Closing prices shown

1-och, 3-mth, 6-och, 12-och, 1.4361 1.3415 1.4232 1.4130

Courts & Co,

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POUND - DOLLAR

FT FOREIGH EXCHANGE RATES

8.25-8.40 11½-11¼ 54-5¾ 7.80-7.88

7 (65-8.00

8.35-8.50

repo rate should therefore come down 15 basis points to about 8.35 per cent later this Dealers in Euromark futures contracts continued to assume that there would also be another cut in the Bundes-bank's officially-posted Discount rate at this week's coun-

ting DM14.8bn of short-term

funds. In Miss Cottrell's view.

the central bank was therefore adding liquidity to the market.

She believes the Bundesbank's

cil meeting. The March Euromark contract was more or less unchanged on the day, closing down 3 basis points at 92.05. At this level it assumes that 3-month money in two weeks' time will be at 7.95 per cent, implying a reduction in the Discount rate "floor", currently at 8.00 per cent.

Reflecting the news from Germany, the March French franc contract rose 8 basis points on the day to close at

88.55. Sterling futures also rose: the March short sterling contract closed up 2 basis points on the day, at 94.06. Three-month sterling cash closed an % per cent softer at 6 per cent. This reflected the termination of "end-of-month" factors, which always bring tighter conditions in wholesale cash Yesterday, the Bundesbank markets.

MONEY RATES HEN YORK

L	ONDO	N MC	MEY	RATE	S	
Mar 1	Oversight	7 days notice	One Month	Three Months	Six Months	One Year
nterbank Offer	6,6	6%	64	5/2	5000	5555
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OR Linked Dep. Bid CU Linked Dep. Offer .		_	94	i áli i	65	8.9
CU Linked Dep. Bid	-	-	9%	92	34	84

Trestury Bills (sell): one-month 5 ij per cent; three months 5 ij per cent; six months 5 ij per cent; the Bills is per cent; Tressury Bills; Average tender cate of discount 5,4149, EGDD Flare Rate Sterling Export Finance. Make up day February 2b, 1993. Augreet rates for period March 24, 1993 to April 25, 1993. Scheme 17 is in Fig. 1993. Scheme 17 is in Fig. 1993. Scheme 17 is in Fig. 1994. Scheme 17 is in Fig. 1995. Scheme 17 in Fig. 1995. Scheme 17 is in Fig. 1995. Scheme 17 in Fig.

On the 29th March 1993 the Financial Times will once again publish an up-dated survey that will take an in-depth look at finance and investment across a region that continues to excite interest amongst international investors.

AND INVESTMENT SURVEY

The survey is timed to coincide with the opening of the Inter-American Development Bank meeting in Hamburg at which copies will be distributed to delegates.

To advertise within this survey contact

Paul Maraviglia Tel: 071-873 3447 Fax: 071-873 3595 or your usual FT representative

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Objective analysis & strategies for the professional investor. Figures Keuse, 32 Winshesies, Hanly SOCI SEH

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3.66

1 Cross about art (poetry) (8) 5 Tree that always looks neat and tidy (6)

9 Reform to disturb great lady (8) to Worthless person not good for example going first (3.3)
12 Stickler trying to make a

table (9)
13 Pretty rollicking part of Austrian province (5)
14 Transaction in port (4) 16 Normal cut vegetable (7) 19 Voter or easily led reader (7)

21 Team employing spin (4)
24 Actual number in kingdom (5)
25 Toils desperately at flower pastime (9)
27 Playing while holding temporary appointment (5) rary appointment (6)
28 Help to turn race with stream of invective (8) 29 Right about malice shown by

imp (6) 30 Showing respect for Paul and New Testament (8)

1 A growing economy (6)
2 Soothsayers' tools we hear (6)
3 Run to special edition (5)
4 Train constable in effect? (7) 6 Laid on thick when tight (9)
7 Infallible Cockney description
of German fish? (8)

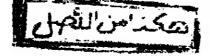
8 Drinks providing urge to take pleasure flights (3-5)
11 Block return of trophies (4)
15 Meant site to be developed for

a small cafe (9)
17 Care terribly about clubs for pandas (4-4) 18 Editor with experience of the

Russian theatre? (8) 20 Hurry to see first print of movie scene (4)
21 Sailor getting one soldier

cross (7)
22 Most excellent theologian (6)
23 Become less strict about fast (6)
26 Appellation given to bird by the French (5)

Solution to Puzzle No.8,089 PORTAUPRINCE PORTAUPRINCE
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CAPITAL LATERAL
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Burds 105.37 105.58 105.59 105.4	5 105.98 98.41 105.98 (12/2/83) (20/3/82) (12/2/93)	54.99 (1/10/91)	AUSTRIA Credit Aktien (30/12/84)	354.E		344.72	343.36	458.57 (24/2/92)	291.41 (1
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	High 3377.30 (3385.14) Low 3351.36 (3343.2		POLAND HEX Seneral (25/12/90)	953		636.4	929.7	953.00 (1/3/93)	541.00 (2
Tipode ‡ 443.36 442.34 440.87 434.	0 449.55 394.50 449.55 14293 84483 142933	4.40 (1/6/32)	PRANCE CAC General (31/12/81)	529.6	5 517.54	520.29	515.34	555 93 (12/5/93)	441.70 (7
1982 507.53 508.18 489.0	5 518.43 470.91 518.43 (4/2/43) (4/2/43)	3.62 (21/6/32)	CAC 40 (31/12/87)	1998.6	9 1983.71	1944.64	1953.39	2077,49 (11/5/92)	1671.04 (
nds	M243) (M233)	8.54 (1/10/74)	FAZ Akien (31/12/58) Commercianik (1/12/53) DAX (30/12/87)	666.2 1885. 1700.8	3 1865.6	650.57 1639.9 1658.51	548.10 1832.8 1644.34	735.35 (395/93) 2043.80 (355/92)	
SE Composite 244.08 243.08 242.50 239. Br Mills Value 408.84 405.43 403.41 389.	(4293) 8492) (4293)	4.46 (25/4/42) 29.31	HONG KONG Hang Seag Bank (31/7/84			1008.91 62113.145	6177.69	1811 <i>57 (25/5/92</i>) 547 11 (12/11/92	1
is Mile. Value 406.84 405.43 403.41 389 9 IDAD Composite 670.77 887.07 882.46 651.4	(13/2/92) (9/10/92) (13/2/92) 0 708/85 5/7/84 708/85	90272) 54.87	INSELAND ISSO Overall (V1/66)	1207.4		1303 48	1291,32	1409.57 (17/1/92	
		Q1/10723	ITALY Bency Com, lost, (1972)	531.9		506.80	802.75	551.59 (6/292)	354.93 (1
	12 Feb 5 year ago (a	pprost.)	MB General (A/L/93)	1172		1118.0	1110.0	1172.00 (10/43)	962.00 (1
	.00 3.07 2.78 5 17 Feb 10 year ngo (s	poros i	Mileon (16/5449) Tologo SE (Topia) (4/1/66)		5 1284.21	18907.39 1278.20	16798.94 1275.25	23801.18 (6/1/92) 1763 43 (6/1/92)	1102.50 p
3. P industrial dir. yield 2.53 3	55 247 2.60		2nd Section (4/1/68) MALAYSIA	1681.1	1 1687.91	1685.48	1665.23	2459.65 (6/1AC)	1502.77 (1
P Indi. P/E ratio 26.88 3	5.51 27.36 25.03		KLSE Composite (44/86) METHERILANDS	634.5		E38.53	694.22	580.35 (5/11/62)	546.63 (1
W YORK ACTIVE STOCKS	TRADING ACTIVITY		CES TILPER Gen End 1983 CES All Str (End 1983)	31 315 212		312.8 210.5	311.9 209.9	315.90 (1/3/83) 215.50 (26/5/92)	274.00 g 189.70 (2
Stocks Closing Change say traded price on day	† Volume Millions Feb 26 Feb 25	Feb 24	NORWAY Odd SE (DG (2/1/83)	711.4	2 708.29	704.25	705.52	772.74 (18/5/92)	500.43 (C
Fig. 14,924,900 40 ¹ 2 - 1 ¹ 4 Fig. 12,825,800 16 ¹ 4 - 1 ¹ 2	New York SE 234.160 252.790 Amex 14.070 15.827	298.880 15.963	PHILIPPINES Mania Comp (2/1/85)	1494.3	9 1519:37	įci	1482.46	1680.95 (11/6/82)	1063.01 (1
Heart 4,281,400 37 ¹ 2 + ¹ 4 stones 3,894,100 49 ¹ 6 + 2	NASDAO (u) 258.388	290.816	SINGAPORE SES Al-Suggester (2475)	9 420.2	419.60	42 1,12	421.27	421.27 (24/2/93)	351.41 (21
gar 3,842,500 16 ¹ 4 - ¹ 9 lp Monts 3,212,600 67 ¹ 9 + 1 ¹ 2	NYSE leases Traded 2,469 2,455 Rises 1,180 1,067	2,461 1,213	SOUTH AFRICA LSE Gold (28/9/76) LSE Industral (28/9/78)	964.04 4501.04		1000.0 4493.0	1027.0 4502.0	1327.00 (217.42) 4588 00 (4/6/52)	746.00 mg
In Env 1,069,900 8 - 7 ₀ 3,030,900 54½ + ½	Palls 748 807 Unchangeti 563 581	687 551	SOUTH KOREA" kera Corp Et. (4/65)	4301,05		#155.61	672.81	709.77 (B/1/RG)	459.07 (2
as 101 2,802,400 48 ² 2 + ¹ 2 ysiar 2,576,400 39 ² 6 + ¹ 4	Now Yights 117 107 New Louis 8 13	142	SPAIN Medic St. 00/12/85	326.6		228.00	227.90	329.66 (1/5/93)	179 48 (5
			SWEDEN Affansarden Gan. (1/2/17)			929.20	977.80	1018.10 (1/2/93)	539.00 (S
ANADA			SWITZERLAND Sels. Bank Int. (31/125)	6) k	u 925.1	908.8	911.1	947.50 (15/2/93)	748.50 (8
DRONTO Feb Feb Feb 25 25 24	Feb 1992/93 28 HIGH LC		SBC General (1/4/87)		713.6	702.2	703.0	722.00 (15/0/0)	596.40 (2
nin & Minoraio 2909.11 2911.26 2922.3 Rottine 3451.89 3459.94 3465.7	2583.08 2738.67 (16/1/52) 2579.91	(17/11/83) (14/16/82)	Veigted Pros (30/6/66) THAILAND	4517.5		4158.88	4046.50	5391.63 (30/1/92)	3068.43 (
MIREAL Portiolio 1777-35 1782-82 1791-4		(14/10/92)	Bangiok SET (304/75) WORLD M.S. Capital Intl.11/70 S	910.5 s 509.7		954.53 507.3	959.12 J	998.44 (257/83) 542.10 (7/1/83)	667.84 (1) 467.50 (6)
ne values of all indices are 100 except NYSE AT Comm	on - 50; Standard and Poor's - 10; and Toro	orio .	Euro Top-100 (26/6/90)	941.6	6 829.00	816.34	B10.70	976.55 (25/5/92)	772.52 65
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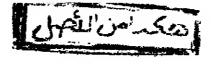
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NASDAQ NATIONAL MARKET **COMPOSITE PRICES** 4 pm close March (K Swiss 17 358 23\(^1_2\) 22\(^1_4\) 23\(^1_4\) 11\(^3_5\) 11\(^3_ - R -- L -Engle Fd Essel Op EastSnwmt EastIngFn ECI Te Egghead B Phessel Bectriux Begraph is Engany Bectriux Begraph is Bectriux Bectriu Bec 1,00 11.4 97 18 87 1,25 3.2 18 1977 574 1,19 529 11 22 1,19 529 11 22 1,19 529 11 22 1,12 2.4 14 385 484 0,34 3.5 19 81 103 0,16 0.4 25 360 365 0,78 2.4 14 1985 325 0,18 0.8 37 594 214 0,02 0.1 344 15 0,2 0.1 344 15 0,2 0.1 344 15 0,4 1.5 20 142 25 1,04 5.4 13 8545 194 0,23 1.1 25 2008 254 12 ********** AMEX COMPOSITE PRICES 4 pm close March 1 - N -PV Sta Div. 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Equities open quietly after Friday's blast

Wall Street

US SHARES began trading on a modestly firmer note yesterday, although some traders suggested that Friday's bomb blast at the World Trade Center was having a delayed psychological effect on the equity market, writes Nikki Tait in

Although there was no direct impact from the blast on either the New York Stock Exchange or the American Stock

SAO PAULO dropped 5.4 per cent by midday after the resignation of Mr Paulo Haddad. Brazil's economy minister. At 13.00 local time the Bovespa index was 768 lower at 13,276 and midday volume was Cr1,370bn (\$68.2m).

Brokers said the market was anxious about inflation, currently running at around 27 per cent a month, the timing of a new economic programme and the possibility of a delay in Brazil's imminent talks with the International Mone-

Exchange, which are housed in a different part of Manhattan's financial district, some market participants said that the explosion underlined the area's vulnerability to terrorist attack. Dealing yesterday morning began quietly, although by mid-morning, the market was generally heading

At 1 pm, the Dow Jones Industrial Average was up 11.08 at 3,381.89. The more broadly based Stan-dard & Poor's 500 was up 0.41 at 443.79, while the Amex composite was 1.78 higher at 408.62. The Nasdaq composite rose 1.54 at 672.31. Trading volume on the NYSE was 130.1m shares by 1 pm.

The only economic data yesterday had little influence on the market. The National Association of Purchasing Manageactivity in February showed the first decline since September, with the index standing at 55.8 last month compared with 58 in January.

Many of the most actively traded "mainline" stocks were mixed during the morning session. Wal-Mart Stores gained \$14 at \$33, while IBM rose by \$\% to \$54\%. Two of the drug stocks also rallied, with Glaxo gaining \$% at \$19% and Merck

By contrast. Philip Morris continued to feel the weight of worries about a tobacco tax. and eased another \$1% to \$65%, while RJR Nabisco lost \$% at \$8%. Compaq Computer also declined sharply, losing \$1% at \$43%, while Chrysler

fell by \$1/4 to \$391/4. Among some of the smaller stocks, shares in Thermedics, a bomb detection equipment maker, rallied in the wake of the World Trade Center blast, up \$1% at \$13%. Sensormatic also rose strongly on news that Wal-Mart, the nation's top-selling retailer, plans to instal the company's electronic article surveillance system in over one hundred additional stores Sensormatic gained \$1% at

Canada

TORONTO was dragged down by continued losses in gold stocks, and weakness in the heavily weighted telecommunications blue chip, Northern relecom, as the TSE-300 index fell 12.19 to 3,439.50 at midday. Volume was 19.4m shares valued at C\$152m. Northern Telecom dropped C\$1% or 2.5 per cent to C\$53%.

SOUTH AFRICA

JOHANNESBURG saw modest gains, with De Beers improving R1.25 to R68.50 after rising 2.5 per cent in US trading on Friday. The overall index put on 5 at 3,423 and industrials 14 at 4,501, but golds sufment's survey of business fered a loss of 12 at 960.

EUROPE

A question of timing for interest rate hopes

rate cut from the Bundesbank this week were behind yesterday's European gains, writes Our Markets Staff. However, Mr Richard Davidson, European equity strategist at Morgan Stanley in London, described the interest rate prospect as a "red herring".

The Bundesbank might well

cut rates this week, he sald, but the cut would have to be one of 100 basis points to underpin, for example, the French franc. Morgan Stanley is overweight in Europe, likes it a lot on the triple prospect of a stronger dollar, lower interest rates and, it hopes, resumed growth in 1994. But its time horizon is over twelve months, not four days.

FRANKFURT saw a fouryear low in bond yields and the DAX index, 16.60 higher at 1,700.95, at its highest level since last July 17. Turnover eased from DM7.9bn to

The Bundesbank's average bond yield fell another 7 basls points to 6.44 per cent but, as with equities, investors were

HOPES of a further interest beginning to see the market as a little overbought by the afternoon, when German inflation figures came in a little worse than expected.

In equities, banks moved up strongly on the interest rate speculation, the critically acclaimed Commerzbank and Dresdner putting on DM6.50 to DM289.50, DM8.30 to DM404.80 respectively.

Carmakers and their component suppliers were more mixed, above average gains for Daimler and BMW being offset by a DM4.10 fall to DM274 for Volkswagen after a German weekly reported that VW could incur a first quarter operating loss of more than DM1bn.

PARIS broke the 2,000 barrier during the day on futuresled activity and strong foreign demand, especially from the US. However, some late profittaking saw the CAC-40 index lose a little of its strength, closing 15.09 higher at 1,998.80 in turnover of some FFr3.7bn.

Construction and finance stocks were encouraged by the interest rates with Bouygues

FT-SE Actuaries Share Indices March 1 Oppm 10.30 11.00 12.00 13.00 14.00 15.00 Close Hourly changes 1161.81 1161.26 1161.47 1160.78 1161.05 1161.06 1159.02 1158.20 FT-SE Eurotrack 200 121441 121475 121503 121470 121591 121579 121213 121357 Feb 26 Feb 25 Feb 24 Feb 23 Feb 22 1139.80 1125.06 1116.05 1119,41 1132.76 FT-SE Eurotrack 100 FT-8E Eurotrack 200

gaining FFr20 to FFr658, Soc-Gen FFr5 to FFr650, Suez FFr6.40 to FFr302.90, also ahead of tomorrow's results,

and Axa FFr22 to FFr1.200. With further warnings about a decline in European car sales Peugeot lost FFr1 to FFr638 and Michelin eased FFr4.90 to

MILAN returned to insurers, which had closed strongly last week on expectations that a cabinet meeting later in the day would approve plans for the introduction of private pension funds. Some observers believe that if the funds are quarter, the fresh inflow of funds into the equity market

could amount to as much as L4,000bn. The Comit index closed up 17.98 at 531.19. Generali led the way with a

rise of L2,190 to L37,000 while Alleanza moved ahead L550 to Elsewhere, Fiat maintained

its impetus with a gain of L160 L6,000, and L6,060 on the kerb. Foreign interest in telecommunications was also seen with Stet fixing L146 higher at L2,399 and L2,405 after hours and Sip up L54 at L1,778. ZURICH, too, featured finan-

cials on interest rate speculation, with insurers in the lead. The SMI index closed 21.1 higher at 2.120.5 with Winterthur bearers SFr70 better at

cates SFr14 higher at SFr604. AMSTERDAM was flat, the CBS Tendency index closing at 99.9; but among the actives Unilever built on last week's

solid gains following the release of a positive earnings statement, adding another Fl 3.20 to Fl 211.70.

Heineken, which issues 1992 results on Thursday, was another gainer, up to a record high during the session of FI 188.50 before slipping back to finish up Fi 1.90 at Fi 187.60.

MADRID extended Friday's gains, banks leading with gains of 2 to 3 per cent in several, and the general index putting on another 3.77 to 236.66 in brisk turnover of Pta17.35bn, down from Pta5bn previously. The run of corporate results continued, with no shocks as

yet to brake the market. STOCKHOLM lost some its early gains on late profit-tak-ing but the Affarsvärlden general index still managed a gain of 18.00 points to close at 1,018.10. Turnover was high at SKr873m after Friday's

Astra continued to recover some of last week's losses with a SKr7 rise in the B shares to SKr692. In the banking sector, Handeslbanken advanced

another SKr3 to SKr72. VIENNA finished at its highest close since last July with a rise in the ATX index of 20.21,

or 2.4 per cent to 857.33. The construction sector led the day's rally with Universale up Sch59, or 6.6 per cent at School

Horgan

chief to

COPENHAGEN was pushed lower by reports that Carlsberg might be overvalued, and by losses at Unidanmark. The brewer's B shares fell DKr12.55 to DKr266 while Denmark's second largest bank group rallied to close unchanged at DKr135 after DKr132. The KFX index closed 0.69 lower at 91.48.

ISTANBUL fell 4.6 per cent as overnight and short term bond rates reflected the banks' need to meet some TL16,000bn in treasury bill auction payments on Wednesday. The market index was 273.52 lower at a provisional 5,650.09, taking its osses to 7.25 per cent since last Wednesday's record high.

ASIA PACIFIC

Tokyo Steel earnings downgrade leaves Nikkei lower

Tokyo

FEARS over lower corporate earnings, triggered by a Nomura Research Institute (NRI) report, unnerved investors and share prices finished lower after thin trading, writes Emiko Terazono in Tokuo.

The Nikkei average closed 73.75 down at 16,879.60 after a day's high of 16,971.00 and low of 16,821.31. The index firmed in early trading on buying of telecommunications stocks, but fell later on selling prompted by fears over lower corporate profits.

Volume dwindled to 170m shares from 266m, while declines led advances by 664 to 265, with 198 issues unchanged. The Topix index of all first section stocks shed 7.96 to 1,276.25, and in London the ISE/Nikkei 50 index eased 0.50 to 1,027.03. A report by Nomura Research Institute, projecting

that Tokyo Steel, a leading electric furnace steel maker. would fall into the red next fiscal year, prompted heavy selling. Investors were shocked by the report, as the company has been a market favourite due to its high profitability relative to blast furnace steel

makers. NRI revised its earnings forecast for Tokyo Steel to a pretax loss of Y3.5bn from a pretax profit of Y20bn for the year ending March next year, stem-ming from a plunge in demand for steel bars. NRI said Tokyo Steel could cut its dividend as a result of the loss.

Tokyo Steel dropped Y370 to Y2,130, while other electric furnace steel makers also lost ground. Toa Steel fell Y64 to Y919 and Yamato Kogyo Y100 to Y1,100. Blast furnace steel makers were also weak, Nippon Steel losing Y5 to Y292. Nippon Telegraph and Telephone gained Y15,000 at Y631,000 on active buying. The issue has risen 6.9 per cent over the past month on reports that the telecommunications group wants to raise its call

Showa Shell Seklyu, the oil refiner which came under heavy selling pressure last week on its huge foreign cur-rency loss, fell a further Y26

In Osaka, the OSE average dipped 59.13 to 18,046.48 in volume of 48.1m shares. Trading on the OSE surged 30.5 per cent last month from January to 1,297.4m shares. OSE offi cials said that active cross trading, or selling and buying back shares to realise profits on stock holdings, ahead of the March financial year-end had pushed up activity.

Roundup WITH THE exception of Bangkok and Singapore, the region

showed strong performances BANGKOK saw the banking

sector lose more than 5 per cent on rumours that Bangkok bad debts. The SET index closed 27.13. or some 3 per cent, lower at 910.52 in turnover of Bt4.1bn.

The bank issued a statement denying the rumours, which had started to circulate after last Thursday's announcement of a capital increase from Bt10bn to Bt20bn. The shares weakened Bt8 to Bt115. HONG KONG finished near

to its record peak as investors began to anticipate good annual results due later this week. The Hang Seng index climbed 46.83 to 6,398.82 in turnover of HK\$4.4bn.

Hang Seng Bank advanced HK\$1 to HK\$84 and Hutchison Whampoa 20 cents to HK\$17.90. AUSTRALIA closed at its highest level for seven months after the release of the lowest monthly current account deficit in five years. The All Ordinaries index appreciated 29.7 to 1,639.3 in turnover of A\$334.6m.

The banking sector was very strong, with NAB rising 25 cents to A\$8.40, Commonwealth 17 cents to A\$6.90 and Westpac 11 cents to A\$3.19. SINGAPORE was weaker on profit-taking as many investors chose to ignore Friday's budget which came after the close.

index slipped 5.60 to 1,658.90 in volume of 166m shares. TAIWAN ended at an eightmonth high, while turnover, at T\$78.4bn, was at its heaviest

The Straits Times Industrial

level since May, 1991. The weighted index rose 132.93, or 3 per cent, to 4,517.59. The electronics sector was

particularly active, with Acer NEW ZEALAND was encouraged both by Australia's per-formance and by gains in FCL,

Carter Holt Harvey and Telecom. as the NZSE-10 index gained 21.01 at 1.587.04 in low turnover of NZ\$25m.

FCL moved ahead 10 cents to NZ\$2.49, Carter Holt Harvey 5 cents to NZS2.94 and Telecom 4 cents to NZ\$2.69, but brokers noted that volumes were low. MANILA eased after Eximbank, of Japan, suspended loans worth \$400m for power

projects pending a court ruling on a petition for an electricity rate increase. The composite index fell 24.98 to 1,494.39 in 408m pesos combined turnover. BOMBAY retreated sharply

for the second consecutive trading session as the market reacted to disappointments over the national budget announced on Saturday. The BSE index closed at 2,571.18, down 81.22 or 3.1 per cent, as brokers said that the biggest disappointment in the budge was that the government did not cut corporate taxes.

BURGO BARR

Midren trung

US gains offset by Japan's losses

	%	change is lo	cal correscy l		M change sperling ?	in US S
	t Work	4 Woold	1 Year	Start of 1965	(Start of 1985	Start at 1985
Austria	+ 1.44	+7,14	-19.79	+ 5.60	+11,24	+4.5
Belgium	+0.21	+ 2.34	+ 1.47	+7.74	+ 12,59	+5.8
Denmark	-1.55	-1.99	-19.43	+8.78		
Finland	+3.60	+ 13.44	+ 10.45	+ 16.63	+8.98	+2.4
France	+ 2.25	+ 11.54	+1,19	+8.05		+8.9
Germany	+0.50	+7.67	-5.61	+9.87	+ 15.34	+8.4
Ireland	+ 3.69	+5.32	-6.59	+9.57	+6.34	-0.0
italy	+2.94	+7.27	+ 1.90	+18.80	+17.18	
Netherlands	+ 1.05	+ 5.29	+5.88	+7.29	+12.44	+5.6
Norway	-1.31	+ 0.46	-6.88	+ 1.90	+7.10	+0.6
Spain	-0.13	+2.01	-8.19	+ 10.39	+14.27	+7.3
Sweden	+ 0.55	+11.46	+ 19.12	+6.13	+2.19	-3.9
Switzerland	-0.47	+1.23	+13.71	+ 1.90	+4.12	-21
UK	+0.75	+ 2.15	+ 12.99	+ 1.50	+ 1.50	-4.6
EUROPE	+ 0.88	+ 4.81	+ 5.31	+ 5.48	+7.59	+1.1
Australia	+ 1,22	+ 5.80	-3.46	+ 3.69	+ 11.51	+4.8
Hong Kong	+ 3,63	+11.75	+28.45	+ 15.58	+23.10	+15.7
Japan	-0.62	-1.24	-15,48	-1.66	+ 10.70	+4.0
Malaysia	+ 2.31	+ 6.20	+14.08	+ 5.71	+ 11.81	+5.0
New Zealand	-0.70	+5.24	+0.29	+2.39	+11.02	+4.3
Singapore	+ 1.32	+ 1.90	+3.61	+4.50	+ 10.84	+4.1
Canada	+ 0,42	+3.88	-6.67	+ 1.91	+10.34	+3.7
USA	+2.18	+0.98	+6.83	+1.68	+8.18	+1.6
Mexico	-4.00	-10.56	-15.10	-14.94	-8.95	-14,4
South Africa	-1,63	+ 0.02	-7.00	+5.32	+20.33	+ 13.0
WORLD INDEX	+1.03	+1.56	-0.51	+1.92	+9.00	+2.4

By William Cochrane

7 all Street was deterlost in reaction to Mr Clinton's tax plans the week before, and even the bombing of the World Trade Centre on Friday could not prevent US equities posting a 2.2 per cent gain. The Nomura Research Insti-

tute Europe is not impressed.

It stands by a massively for the US market, says it is more than fully priced for "good news" and that failure to break into new high ground after the drop in US long bond yields "provides the clearest sell signal yet seen".

Japan's 0.6 per cent decline was the main reason why the FT-Actuaries World Index was limited to a 1.0 per cent rise in local currency terms. Some observers are waiting for a slamp in Tokyo when the fiscal year ends, investment books close and balance sheet ratios are set for the banks at the end of this month. NRI Europe takes the con

"this time massive", to reflate. in the discount rate, and a Y20,000bn (\$170bn) fiscal pack age would clearly not hurt the equity market, say the researchers: "On the contrary, we suspect that the market is (finally) going to deliver the coup de grace to the bears by staging a sharp rally up The week's worst performer was Mexico, extending a

period of relative weakness this year. Market professionals me worries over prospects for the North American Free rates, the latter reflect-ing a national trade deficit which has increased five-fold since 1990.

In Europe, opinion gained strength towards the end of the week that a reduction in key German interest rates was again imminent. France, which advanced 2.2 per cent last week, is especially inter-

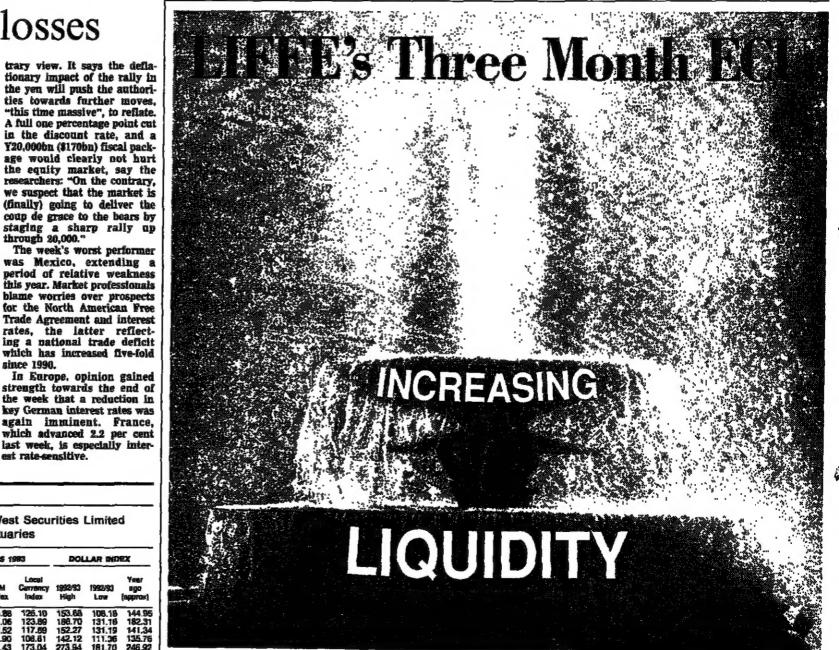
FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	FRIOAY FEBRUARY 24 1983								THURSDAY FEBRUARY 25 1983				DO	DOLLAR INDEX		
Figures in parentheses show number of lines of stock	US Dollar Indet	Day's Change	Pound Sterling Index	Yen Irdex	DM Index	Local Currency index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yên Îndex	DM Index	Local Currency Index	1992/93 High	1992/93 Low	Year ugo (approx)
Australia (68)	131.13	+0.5	138.62	97.81	111.91	125.46	+0.3	3,92	130,48	135.28	96.91	110.88	125.10	153.68	108.18	144.95
Austria (18)	146.54	+0.4	152.68	109.31	125.08		+1.0	1.79	145.99	151.36	108.44	124.06	123.89	188.70	131.16	182.31
Belgium (42)	140.99	- 0.6	146.89	105.15	120.32		+0.0	5,13	141.82	147.04	105.33	120.52	117.59	152.27	131,19	
Canada (113)	119.92	+ 0.0	124.95	89.45	102.34	108.50	-0.3	3,04	119.92	124.34	89.07	101.90	108.61	142.12	111.36	
Denmark (33)	201.18	-0.9	209.60	150.06	171.89		-0.1	1.33	202.92	210.38	150.72	172.43	173.04	273.94	181.70	
Finland (23)	71,31	+0.9	74.29	53.19	60.85	89.12	+ 1.4	1.54	70.87	73.27	52.49	60.06	87.88	89.80	52.84	85.97
France (98)	157.45	+ 7.2	184,04	117.43	134.36		+1.8	3,26	155.54	161.26	115.52	132,16	135.41	188,75	136,93	156.43
Germany (62)	112.79	+ 1.1	117.51	84,14	98.25	96,25	+ 1.6	2.37	111,51	115,61	62.53	94.75	94.75	129.69	101.59	120.82
Hong Kong (55)	256.34	+ 2.3	267.08	191,20	218.77	254.51	+24	3.56	250.46	259.67	186.02	212.84	248.66	262.28	176.38	204,43
Ireland (16)	135.71	+0.6	141.39	101,23	115.82	129.16	+ 0.8	4,11	134.96	139.93	100.24	114,69	128, 19	173.71	122.98	163.38
Italy (75)	60.43	+0.6	62.96	45.07	51.57	71.73	+1.4	2.89	60,04	62.25	44.59	51.02	70.71	80.86	47.47	75.82
Japan (472)	109.27	+0.1	113.85	81.51	93.27	81.51	+0.6	1.02	109,12	113.13	81.04	92.74	81.04	140.95	87.27	118.38
Malaysia (69)	274.77	-0.1	286,28	204.94	234.49	278.43	+0.0	2.40	275.06	285.17	204.29	233.73	278.55	282.42		
Mexico (18)		-1.0	1469.36	1051.94	1203.57	4781.58	-0.8	1.25	1424,49	1476.87	1059.02	1210.49	4818.00	1789.77	1185.84	
Netherland (25)	160.00	+0.1	196,71	119.35	136.55	134.85	+0.6	4.24	159.83	165.70	118.71	135.82	134.08	169,70	147.88	
New Zealand (13)	44.75	+0.0	46.63	33.38	38.19	45.37	+0.0	4.82	44.75	46.39	33.24	38.02	45.39	48.52	37.39	45,38
Norway (22)	138.63	-0.7	144.43	103,40	118.31	131.76	-0.3	1.94	139.63	144.76	103.71	118.66	132.09	182.95	128.05	164.93
Singapore (38)	222.29	-1.0	231.59	165.80	189.70	168.56	-0.8	1.96	224.56	232.81	186.79	190.82	169.87	229.63	179.85	212.61
South Africa (60)	167.49	+0.1	174.50	124.93	142.93	165.51	-0.2	3.04	167.34	173.50	124.29	142.20	185.76	263.60	134.21	216.16
	125.23	+22	130.48	93.41	106.87	111.71	+22	5.44	122.54	127.04	91.02	104.13	109.26	161.72	107.10	159.53
Spain (46)				118.61	135.70	183.96	+1.4		156.17		116.00					
Sweden (36)	159.01	+1.8	165.67		94.39	104.62	+1.9	2.11	109.14	161.91 113.16		132.71	181.43	200.28	149.69	179.19
Switzerland (56)	110.58	+ 1.3	115.22	82.49				2.05	163.23		81.07	92.76	102.68	122.37	95.99	100.72
United Kingdom (226)	164.43	+0.7	171.32	122.64	140.32	171.32	+1.2	4.30		169.23	121,22	136.69	169.23	200.07	161.86	179.64
USA (522)	181.09	+ 0.2	188.67	135.06	154.55	181.09	+0.2	2.79	180.65	187.29	134,18	153.52	160.65	183.74	160.92	168,54
Europe (778)	137 54	+0.9	143.30	102.60	117.39	131.67	+1.4	3.55	136,34	141.35	101.28	115.86	129.91	156.88	131.31	147.05
Nordic (174)	147,78	+0.9	153,97	110.23	128,12	148.91	+0.9	1.85	146,48	151.86	108.50	124.47	147.59	188.52	141.24	175.27
Pacific Basin (715)	114.86	+ Q.3	119.67	85.68	95,02	86.08	+0.5	1.36	114,58	118.77	85.09	97.35	67.53	141.97	93,70	121.99
Euro - Pacific (1493)	124.02	+05	129.21	92.50	105.54	105.30	+1.0	235		127.80	91.61	104,81	104.31	145.21	113.80	132.38
North America (635)	177.29	+0.2	184.71	132.25	151,33	176.17	+0.2	2.80	176.88	183.38	131.39	150,33	175,78	179.56	158.70	166,45
Europe Ex. UK (552)	120.46	+1.0	125.50	89.87	102.82	109,53	+1.4	3.06	119.28	123.67	88.61	101.39	107.98	132.98	111,33	127,06
Pacific Ex. Japan (243)	169.61	+1.0	176.72	126.53	144,77	156,58	+1.0	3.43	167.92	174.10	124.74	142.71	155.08	175.31	146.06	157.83
World Ex. US (1684)	125.12	+0.5	130.36	93.33	106.78	107.23	+0.9	2.37	124.49	129.07	92.47	106.79	106.30	148.91	115.99	134.35
				105.15	120.31	125.87	+0.5	2.36	140.48	145,63	104.33	119.37	125.19	150.58	127.21	141.56
World Ex. UK (1980)	140.96	+0.4	148.87		122.01	129.52	+0.6	2.55	142.39	147.63	105.77	121.01	128.72	153.05	130 04	144 44
World Ex So At. (2148)	142.96	+0.4	148.94	106.64		158.24	+0.8	3.08	161.43	167.38	119.91	137.20				160.21
World Ex. Japan (1734)	162.20	+0.5	169.00	121.00	138.45	100.29	+0.0	3,00	191.49	197.30	113,31	107.20	157,25	165.40	151.93	100,21
The World Index (2206).	143.02	+ 0.4	149.01	106.68	122.06	129.87	+0.6	2.55	142.46	147.70	105.81	121.07	129.08	153.70	130.66	144.87

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Latest prices were unavailable for this edition. Constituent name change: Cold Storage Hidgs, to Goodman Fielder Asia Hidgs. (Singapore).



LIFFE's Three Month ECU futures contract confirmed its steady growth in 1992 with an increase in volume and open interest of around 200% compared to the previous year.

Its importance as an efficient bedging and trading tool is emphasised by LIFFE's inter-

It is supported, in particular, by a number

national membership.

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Midland Futures/D(v Midland Bank Pic acting on behalf of Hong Kong & Shanghai Banki LIFFE, and by the six designated market makers listed below.

These six major institutions ensure liquidity through their commitment to quote prices on request within tight dealing

For more information on the Three Month ECU please contact any LIFFE member or Business Development at LIFFE.

ers in the Three Month ECU:

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